LOAN AND CREDIT FACILITY AGREEMENT

Made as of July 11, 2022

Between

191010 Investments Limited
(as Lender)

and

Torq Resources Inc.
(as Borrower)

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LOAN AND CREDIT FACILITY AGREEMENT

This Agreement is dated as of July 11, 2022, between

TORQ RESOURCES INC.
(the "**Borrower**")

and

191010 Investments Limited
("**Lender**")

RECITALS

A. Whereas the Lender has agreed to provide to the Borrower a loan in the amount of $2,000,000 (the "**Loan**") and additionally a credit facility (the "**Facility**") in the amount of up to further $1,000,000;

THIS AGREEMENT WITNESSES THAT in consideration of the Lender agreeing to make the Loan immediately and make the Facility available to the Borrower and for other good and valuable consideration (the receipt and sufficiency of which are hereby mutually acknowledged), the parties agree as follows:

ARTICLE 1 – INTERPRETATION

Section 1.1 Definitions

For the purposes of this Agreement and where the context does not otherwise require, the following terms shall have the following meanings:

(1) **"Agreement"** means this Credit Facility Agreement and the four schedules hereto and any amendments, restatements, modifications or supplements to this Credit Facility Agreement or the schedules made in accordance with the terms hereof.

(2) **"Applicable Law"** means, at any time, with respect to any Person, property, transaction or event, all applicable laws, statutes, regulations, treaties, judgments and decrees and (insofar as they have the force of law) all applicable official directives, rules, consents, approvals, by-laws, permits, authorizations, guidelines, orders and policies of any Governmental Authority or Persons having authority over any of the parties hereto.

(3) **"Borrower"** means Torq Resources Inc.

(4) **"Business Day"** means a day on which banks are open for business in Vancouver, British Columbia, and the Marshall Islands, other than a Saturday, Sunday, statutory or legal holiday.

(5) **"Default"** means any of the events described in Section 9.1 regardless of whether any requirement in connection with such event for the giving of notice, the lapse of time, or both, has been satisfied or met.

(6) **"Demand"** means any communication of demand for payment of all or any portion of the Outstanding Obligations, made in writing by the Lender.

(7) **“Drawdown”** means the Lender’ advance of funds to the Borrower in accordance with this Agreement and a Drawdown Request.

(8) “**Drawdown Request**” means such drawdowns made by the Borrower in accordance with Section 3.2, in the form set forth as Schedule B.

(9) “**Facility**” means the Borrower’s right to borrow and the Lender’s obligation to lend up to $1,000,000 pursuant to the terms of this Agreement;

(10) **“Event of Default”** means any of the events specified in Section 9.1, provided that any requirement in connection with such event for the giving of notice, the lapse of time or both, has been satisfied or met.

(11) **“Governmental Authority”** means any nation or government, any province, state, municipality, local or other political subdivision thereof and any agency, instrumentality or other entity thereof exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

(12) “**Holder**” means the registered and beneficial owner of the Note(s) or Warrants as the case may be;

(13) **“Interest Rate”** has the meaning in Section 2.3.

(14) **“Interest Shares”** has the meaning in Section 4.2.

(15) **“Lender”** means 191010 Investments Limited, a Marshall Islands corporation.

(16) **“Loan”** means a loan made by the Lender to the Borrower in the amount of $2,000,000 to be advanced immediately upon execution hereof and which will thereupon form part of the Outstanding Obligations;

(17) “**Market Price**” means the last closing price of the Borrower’s common shares before either the issuance of the news release of a drawdown of the Facility hereunder or the filing of the Form 4A – Price Reservation Form with the TSXV;

(18) **“Maturity Date”** means the date that is the second anniversary following the date of execution of this Agreement.

(19) **“Note”** means the promissory note of the Borrower substantially in the form set forth in Schedule A.

(20) **“Outstanding Obligations”** means the aggregate of (a) outstanding principal amount owing under the Loan and Facility, (b) all unpaid interest and fees thereon as herein provided, (c) all other indebtedness, liabilities and obligations (including without limitation under any indemnities) and all other fees, charges and expenses required to be paid by the Borrower to the Lender hereunder.

(21) **“Person”** includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof and any other incorporated or unincorporated entity.

(22) **“Project”** has the meaning set out in Section 2.4.

(23) **"TSXV"** means TSX Venture Exchange**;**

(24) **"Warrants"** means common share purchase warrants to be issued to the Lender as compensation for making the Loan and Facility available hereunder and which Warrants entitle the Lender to purchase (i) in the connection with the Loan, 3,333,333 common shares of the Borrower at a price of CAD$0.60 per common share, exercisable for a period of two years from the date of execution of this Agreement in the form attached as Schedule D and subject to Article 6, and (ii) in connection with any drawdown of the Facility, a number of additional Warrants calculated by dividing each drawdown amount by the Market Price at the time of the drawdown notice, exercisable at the Market Price, with a term to expiry equal to the lesser of two years and the term to expiry of the Facility, subject to pro rated adjustment in case of early repayment of the Facilty;

Section 1.2 Currency

Unless otherwise specified herein, all amounts and values referred to in this Agreement shall be calculated in Canadian Dollars.

Section 1.3 Headings and Table of Contents

The division of this Agreement into Articles and Sections and the provision of a Table of Contents and the insertion of headings are for convenience of reference only and shall not affect the meaning or interpretation of this Agreement.

Section 1.4 References

All references to Sections, Articles and Schedules are to Sections and Articles of and Schedules to this Agreement. The words "hereto", "herein", "hereof", "hereunder", "this Agreement" and similar expressions mean and refer to this Agreement.

Section 1.5 Number and Gender

Where the context so requires, words importing the singular include the plural and vice versa, and words importing gender include the masculine, feminine and neuter genders.

Section 1.6 Schedules

The Schedules forming part of this Agreement are as follows:

Schedule Description

Schedule A – Form of Promissory Note

Schedule B – Form of Drawdown Request

Schedule C – GSA

Schedule A – Form of Promissory Note

Schedule B – Form of Drawdown Request

Schedule C – GSA

Schedule D – Warrant Form

ARTICLE 2 – LOAN AND FACILTY

Section 2.1 Loan

Subject to the terms and conditions of this Agreement, the Lender hereby agrees to make available to the Borrower the Loan in the principal amount of $2,000,000 to be advanced immediately upon the conditions in section Section 5.1 being fulfilled.

Section 2.2 Facility

Subject to the terms and conditions of this Agreement, the Lender hereby agrees to make available to the Borrower the Facility in the principal amount of $1,000,000, pursuant to individual Drawdowns in accordance with Article 3.

Section 2.3 Interest Rate

The Outstanding Obligations shall bear interest at a rate of 9% per annum (the "**Interest Rate**") with interest accruing on all amounts of principal advanced and outstanding under this Agreement. For the purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or any fee to be paid hereunder or in connection herewith is to be calculated on the basis of a 365-day (or 366-day, as the case may be) year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 365 or 366, as applicable. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

If any provision of this Agreement would oblige the Borrower to make any payment of interest or other amount payable to Lender in an amount or calculated at a rate which would be prohibited by any Applicable Law or would result in a receipt by Lender of "interest" at a "criminal rate" (as such terms are construed under the *Criminal Code* (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by Applicable Law or so result in a receipt by Lender of "interest" at a "criminal rate", such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows: (i) first, by reducing the amount or rate of interest required to be paid to Lender under this Agreement; and (ii) thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid to Lender which would constitute interest for purposes of section 347 of the *Criminal Code* (Canada).

Section 2.4 Use of Proceeds

The proceeds of the Facility shall exclusively be used by the Borrower for working capital and related expenses incurred in connection with the advancement of the Company's Margarita Mineral Project (the "**Project**"). For greater certainty, the Borrower covenants and agrees that no part of the Facility shall be used to redeem or pay dividends upon any issued and outstanding shares in the capital of the Borrower.

ARTICLE 3– PROCEDURES APPLICABLE TO DRAWDOWNS

Section 3.1 Written Instructions

For all Drawdowns the Lender shall act upon the written instructions of the Chief Executive Officer or Chief Financial Officer of the Borrower, or any Person whom the Chief Executive Officer or Chief Financial Officer has identified in writing as being a Person authorized to give instructions regarding matters contemplated by this Agreement, including, without limiting the generality of the foregoing, the Drawdown Requests. The Lender shall not be responsible for any error or omission relating to such instructions. The Borrower may revoke the authority of any authorized Person by notifying the Lender in writing, which notice shall be effective immediately.

Section 3.2 Drawdown Procedure

All Drawdown Requests under the Facility shall be made by the Borrower. The Borrower shall submit to the Lender a Drawdown Request, no later than 12:00 noon, Pacific Standard time, no less than 3 Business Days prior to the proposed Drawdown date. Each such Drawdown Request shall be given and signed by the Borrower and shall specify (a) the aggregate principal amount of the Drawdown requested from the Lender, which amount shall not be less than $500,000, (b) the proposed Drawdown date of such funds, (c) the wire transfer instructions for payment and (d) such other matters as are set forth on the form of Drawdown Request attached hereto as Schedule B. Upon receipt of a Drawdown Request, the Lender will be committed to advance the Drawdown.

Section 3.3 Drawdown Request

The Lender shall fund each Drawdown within two Business Days after receipt of a Drawdown Request. Drawdown Requests may be made at anytime prior to the Maturity Date of the Facility.

Section 3.4 Drawdown Required

The Lender may at any time following the 6 month's anniversary of this Agreement, and from time to time thereafter so long as there are Outstanding Obligations, require the Borrower to Drawdown any undrawn amounts on 10 Business Days given at least ninety (90) days prior to the Maturity Date. Upon delivery of such notice the Lender shall advance the amount which shall thereupon form part of Outstanding Obligations.

ARTICLE 4 - PAYMENTS

Section 4.1 Repayment

The Facility shall be repayable to the Lender on the Maturity Date and the Borrower shall on that date repay to the Lender the full Outstanding Obligations.

Section 4.2 Payment of Interest

Interest shall be calculated and payable every calendar quarter of each year that any amount of the Facility is outstanding. Interest may be paid by the Borrower in common shares in the capital of the Borrower ("**Interest Shares**") based on the market price of the Borrower's common shares at the time of repayment, subject to stock exchange approval. Any accrued but unpaid interest shall be paid in full on the Maturity Date.

Interest Shares shall be issued in the name of the Lender or as the Lender may otherwise direct and will be subject to a hold period of 4 months and one day from the date of their issuance in accordance with applicable securities laws and the policies of the TSXV and will bear a legend to that effect. No Interest Shares will be refundable on any repayment of the Facility

Section 4.3 Prepayment

At any time following the first year anniversary of execution of this Agreement, the Borrower may upon 14 days notice, prepay the Outstanding Obligations in whole or in part at any time before the Maturity Date without penalty. If the Borrow prepays the Outstanding Obligations earlier than the Maturity Date, any unexercised Warrants will be subject to pro rata reduction of their remaining term pursuant to an accelerated Expiry Date in accordance with TSX Venture Exchange Listings Policy 5.1 section 2.2(e). Any notice of prepayment will contain the relevant details of the number and date of the accelerated expiry of the Warrants resulting from such prepayment.

Section 4.4 Loan and Drawdowns to be Evidenced by Note(s)

The obligation of the Borrower to repay the Outstanding Obligations shall be evidenced by one or more Note(s). The Lender may, and are hereby authorized by the Borrower to, endorse on any grid appended to the Note appropriate notations regarding the Facility and the dates and amounts of any Drawdowns made hereunder; provided, however, that the failure to make, or an error in making, any such notation shall not limit or otherwise affect the obligations of the Borrower hereunder or under the Note.

Section 4.5 Records of Lender

The Lender shall maintain accounts evidencing the Outstanding Obligations of the Borrower to the Lender from time to time outstanding, including the amounts of principal and Interest payable and paid to the Lender from time to time under this Agreement.

ARTICLE 5 – CONDITIONS PRECEDENT

Section 5.1 Conditions

The obligation of the Lender to advance the Facility under this Agreement is subject to the terms and conditions of this Agreement and is conditional upon satisfactory evidence being given to the Lender and its counsel as to compliance with the following conditions, as of the date of execution of this Agreement and at the time of each Drawdown (unless otherwise indicated):

(1) The execution and delivery of this Agreement and the Note(s);

(2) Since June 1, 2022, nothing shall have occurred nor any fact become known to the Lender of which the Lender was not aware at the date of this Agreement and which is reasonably likely to have a material adverse effect on the general affairs, financial condition, business, property or assets of the Borrower or the Project or creates a material impairment in the prospect of repayment of any portion of the Facility to be advanced by the Lender.

(3) Delivery of all third party consents, waivers and approvals required by the Lender, including but not limited to approval of the TSXV of this Agreement and in particular the Warrants;

(4) The representations and warranties contained in Section 7.1 of this Agreement are true and correct in all material respects.

(5) No Default or Event of Default has occurred and is continuing.

(6) All accrued costs, fees and expenses of the Lender shall have been paid by the Borrower.

(7) Delivery of a Drawdown Request as contemplated by this Agreement.

Section 5.2 Waiver

The terms and conditions stated in this Article 5 are inserted for the sole benefit of the Lender and may be waived by it in writing in whole or in part and with or without terms or conditions.

ARTICLE 6 – CASH FEE AND WARRANTS

Section 6.1 Cash Fee

As consideration for the commitment of and availability of the Facility, the Borrower will, on entry into of this Agreement pay to the lender a of $30,000 which will be done by way of offset against the proceeds of the Loan.

Section 6.2 Terms of Warrants

The 3,333,333 Warrants related to the Loan shall be issued on TSXV approval of this agreement in the form of the warrant certificate attached hereto as Schedule D and subject to section Section 6.3. The issuance of Warrants in connection with Drawdowns of the Facility shall be effected concurrently with each Drawdown Request at which time a price reservation shall be filed with TSXV and upon receipt of the Drawdown a news release shall be issued disclosing the Drawdown and issuance of the related Warrants. The Warrants shall be in the form of Schedule D.

Section 6.3 Limitations on Exercise of Warrants

Notwithstanding anything to the contrary, the rights represented by this Warrant Certificate will not be exercisable by the Holder, in whole or in part, and the Company will not give effect to any such exercise, if, after giving effect to such exercise, the Holder, together with any Joint Actors who would in the aggregate beneficially own, or exercise control or direction over that number of voting securities of the Company (the "**Voting Securities**") which is 9.99% (the "**Maximum Percentage**") or greater of the total issued and outstanding Voting Securities, immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Voting Securities beneficially owned by the Holder and any persons acting jointly or in concert with the Holder ("Joint ") will include the number of Voting Securities held by the Holder and all of the Joint Actors plus the number of Shares issuable upon exercise of this Warrant with respect to which the determination of such sentence is being made, but shall exclude the number of Shares which would be issuable upon (A) exercise of the remaining, unexercised portion of this Warrant beneficially owned by the Holder or any of the Joint Actors and (B) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company (including, without limitation, any convertible notes or convertible preferred shares or warrants) beneficially owned by the

Holder subject to a limitation on conversion or exercise analogous to the 9.99% limitation contained in this Paragraph. For purposes of this Paragraph, beneficial ownership shall be calculated in accordance with NI 62-104. For purposes of determining the number of outstanding Shares the Holder may acquire upon the exercise of this Warrant without exceeding the Maximum Percentage, the Holder may rely on the number of outstanding Voting Securities as reflected in (1) the Company's most recent Annual Financial Statements, Interim Financial Statements or other public filing with the Canadian Securities Administrators, as the case may be, (2) a more recent public announcement by the Company or (3) any other written notice by the Company or the Transfer Agent setting forth the number of Voting Securities outstanding (the "**Reported Outstanding Voting Securities Number**"). If the Company receives a Warrant Exercise Form from the Holder at a time when the actual number of outstanding Voting Securities of the Company is less than the Reported Outstanding Voting Securities Number, the Company shall notify the Holder in writing of the number of Voting Securities of the Company then outstanding and, to the extent that such Warrant Exercise Form would otherwise cause the Holder's beneficial ownership, as determined pursuant to this Paragraph, to exceed the Maximum Percentage, the Holder must notify the Company of a reduced number of Warrant Shares to be purchased pursuant to such Warrant Exercise Form (the number of shares by which such purchase is reduced, the "**Reduction Shares**"). For any reason at any time, upon the written or oral request of the Holder, the Company shall within one (1) business day confirm orally and in writing or by electronic mail to the Holder the number of Voting Securities then outstanding. In any case, the number of outstanding Voting Securities shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder and any of its affiliates since the date as of which the Reported Outstanding Voting Securities Number was reported. In the event that the issuance of Shares to the Holder upon exercise of this Warrant results in the Holder and its affiliates being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding Shares the number of shares so issued by which the Holder's and its affiliates' aggregate beneficial ownership exceeds the Maximum Percentage (the "**Excess Shares**") shall be deemed null and void and shall be cancelled ab initio, and the Holder shall not have the power to vote or to transfer the Excess Shares. For purposes of clarity, the Shares issuable pursuant to the terms of this Warrant in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Holder for any purpose including for purposes of NI 62-104. No prior inability to exercise this Warrant pursuant to this Paragraph shall have any effect on the applicability of the provisions of this Paragraph with respect to any subsequent determination of exercisability. The provisions of this Paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Paragraph to the extent necessary to correct this Paragraph or any portion of this Paragraph which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Paragraph or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this Paragraph may not be waived and shall apply to a successor Holder of this Warrant.

Section 6.4 Resale Restriction

The Lender acknowledges that the Warrants and any common shares acquired upon its exercise will be subject to a four month hold period from the date of issue of the Warrants.

Section 6.5 Acceleration of Warrant Expiry in Case of Prepayment.

The Warrants are subject to pro rata accelerated expiry if the outstanding Obligations are prepaid earlier than 2 years in accordance with the requirements of TSXV policy 5.1 section 2.2(e) which requires that for loans with a term of greater than one year, that if the loan is reduced or repaid during the first year of its term, a pro rata number of the total Warrants must have their term reduced to the later of one year from issuance of the Warrants and 30 days from the reduction or repayment of the loan.

ARTICLE 7 - REPRESENTATIONS AND WARRANTIES

Section 7.1 Representation and Warranties

The Borrower represents and warrants to the Lender that on the Closing Date and, where applicable, as of the date of each Drawdown:

(1) The Borrower is a corporation duly incorporated, organized and in good standing under the laws of British Columbia.

(2) The Borrower has all necessary corporate power and authority to own its properties and assets and to carry on business as now conducted and is duly licensed or registered or otherwise qualified to carry on business in all jurisdictions wherein the nature of its assets or the business transacted makes such licensing, registration or qualification necessary, except where failure to do so would not have a material adverse effect on such assets or the ability of the Borrower to perform its obligations hereunder.

(3) The Borrower has full corporate power and capacity to enter into, deliver and perform its obligations under this Agreement, the Note(s), and all other instruments contemplated hereunder.

(4) The execution, delivery and performance by the Borrower of this Agreement, the Note, and all other instruments contemplated hereunder and the consummation of the transactions contemplated hereby and thereby:

(a) have been duly authorized by all necessary corporate action;

(b) do not and will not conflict with, result in any breach or violation of, or constitute a default under the Articles, or any Applicable Laws, determination or award presently in effect and applicable to the Borrower, or of any commitment, agreement or any other instrument to which the Borrower is now a party or is otherwise bound;

(c) do not require the consent or approval (other than those consents or approvals already obtained and copies of which have been delivered to the Lender) of, or registration or filing with, any other party (including shareholders or directors of the Borrower) or any Governmental Authority having jurisdiction.

(5) This Agreement, the Note, the GSA and all other instruments contemplated hereunder to which the Borrower is a party, are, or when executed and delivered to the Lender will be, legal, valid and binding obligations of the Borrower enforceable by the Lender in accordance with their respective terms.

(6) There are no actions, suits, proceedings, inquiries or investigations existing or, to the knowledge of the Borrower, pending, threatened or affecting the Borrower in any court or before or by any federal, state or municipal or other governmental department, commission, board, tribunal, bureau or agency, domestic or foreign, which are reasonably likely to affect adversely the financial condition, property, assets, operations or business of the Borrower, the ability of the Borrower to repay the Outstanding Obligations or any part thereof or which are reasonably likely to affect adversely the ability of the Borrower to perform any of its obligations under this Agreement, the Note, or any other instrument contemplated hereunder, or the validity or enforceability of this Agreement.

(7) No event has occurred and is continuing, and no circumstance exists which has not been waived, and which constitutes a Default or Event of Default hereunder or, to the best of the Borrower's

knowledge, a default or event of default in respect of any material commitment, agreement or any other instrument to which the Borrower is now a party or is otherwise bound, entitling any other party thereto to accelerate the maturity of amounts of principal owing thereunder, or terminate any such material commitment, agreement or instrument, or which would have a material adverse effect upon the general affairs, financial condition, property, assets, operations or business of the Borrower.

(8) The Borrower is in compliance in all material respects with the provisions and requirements of all applicable securities laws.

Section 7.2 Disclosure

No representation or warranty made by the Borrower in this Agreement delivered by the Borrower contains any untrue statement of a fact or omits to state a material fact necessary in order to make the statements contained therein, taken as a whole, not misleading in light of the circumstances in which they were made.

Section 7.3 Lender Representations and Warranties

The Lender represents and warrants to the Borrower that:

(1) it is a corporation duly organized, formed or incorporated, validly existing and in good standing under the laws of Marshall Islands.

(2) The Lender has all requisite power and authority to execute, deliver and perform its obligations under this Agreement.

(3) All necessary approvals to authorize the execution of this Agreement on behalf of the Lender have been obtained.

(4) This Agreement and all other instruments contemplated hereunder to which the Lender is a party, are, or when executed and delivered to the Borrower will be, legal, valid and binding obligations of the Lender enforceable by the Borrower in accordance with their respective terms.

(5) The Lender has the right and authority to enter into this Agreement and make the Loan and fund Drawdowns contemplated hereby.

(6) The Lender is acquiring each Note as principal for its own account and not for the benefit of any other person;

(7) The Lender will not syndicate its rights under this Agreement without consent of the Borrower;

(8) The Lender is (a) an "accredited investor" within the meaning of the *Securities Act* (British Columbia); (b) is acquiring the Note as an investment and not for resale, and (c) is able to evaluate its investment in the Borrower on the basis of general business information respecting the Borrower presented by the Borrower;

(9) The Lender has sufficient available funds to advance the Loan and the Facility to the Borrower; and

(10) The Lender has had the opportunity to ask and have answered any and all questions which the Lender wished to have answered with respect to the business and affairs of the Borrower.

Section 7.4 Survival of Representations and Warranties

The representations and warranties contained in this Article 7 shall survive the execution and delivery of this Agreement and the making of Drawdown Requests hereunder, regardless of any investigation or examination made by the Lender or its counsel. Each of the parties shall be deemed to have relied upon the other's representations and warranties in executing this Agreement.

ARTICLE 8 – COVENANTS

Section 8.1 Positive Covenants

From the date hereof and until the Outstanding Obligations are repaid in full, the Borrower will observe and perform each of the following covenants, unless compliance therewith shall have been waived in writing by the Lender:

(1) The Borrower will do or cause to be done all such things as are necessary to maintain its corporate existence in good standing, to ensure that it has, at all times, the right and is duly qualified to conduct its business and to obtain and maintain all rights, privileges and licenses necessary for the conduct of its business.

(2) The Borrower will maintain, operate and use its properties and assets, and will carry on and conduct its business so as to preserve and protect such properties and assets and business and the profits thereof.

(3) The Borrower will duly and punctually pay or cause to be paid to the Lender the Outstanding Obligations at the times and places and in the manner provided for herein.

(4) The Borrower shall use the proceeds of all Drawdowns exclusively for the purposes set forth in Section 2.4.

(5) The Borrower will give to the Lender prompt written notice, and in any event within 3 Business Days of the occurrence thereof, of any material adverse change in the general affairs, business, condition (financial or otherwise) of the Borrower, or of any material loss, destruction or damage to its properties and assets.

(6) The Borrower shall comply in all respects with all Applicable Laws, non-compliance with which could have a material adverse effect on Borrower's business or operations.

Section 8.2 Restrictive Covenants

From the date hereof and until the Outstanding Obligations are paid in full, the Borrower shall adhere to the following covenants unless waived in writing by the Lender:

(1) The Borrower shall not enter into any transaction or series of related transactions (whether by way of merger, amalgamation, winding-up, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, properties, rights or assets would become the property of any other Person or, in the case of merger or amalgamation, of the continuing corporation resulting therefrom without the prior written consent of the Lender unless such successor agrees to be bound by the terms hereof and Lender' rights herein are not materially prejudiced.

(2) The Borrower shall not (a) amend, modify, restate or change its certificate of incorporation or formation or bylaws or similar charter documents in a manner that would be adverse to the Lender, (b) without at least 30 days prior written notice to the Lender, change its name or jurisdiction of incorporation, or (c) wind up, liquidate, dissolve (voluntarily or involuntarily) or commence or suffer any proceedings seeking or that would result in any of the foregoing.

ARTICLE 9 - EVENTS OF DEFAULT

Section 9.1 Events of Default

Notwithstanding anything to the contrary herein but subject to the notice requirements below, the Outstanding Obligations shall, at the option of the Lender, become immediately due and payable to the Lender and the Lender may without notice to the Borrower apply any amounts outstanding to the credit of the Borrower to repayment of the Outstanding Obligations, upon the occurrence of any of the following events (each an "**Event of Default**"):

(1) If the Borrower fails to make punctual payment when due of any Outstanding Obligations payable hereunder and if such payment is not made within 5 Business Days of the day on which such payment is due;

(2) If any representation or warranty made or given herein is false or misleading in any material respect;

(3) If the Borrower defaults in observing or performing any material term, covenant or condition of this Agreement, or any other collateral document delivered hereunder or in connection with the Facility, on its part to be observed or performed and such failure continues for 10 Business Days;

(4) If the Borrower is unable to pay its debts as such debts become due or is adjudged or declared to be, or admits to being, bankrupt or insolvent;

(5) If the Borrower makes a general assignment for the benefit of creditors; or any proceeding or filing is instituted or made by the Borrower seeking relief on its behalf as debtor, or to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of it or its debts under any similar law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its properties or assets; or the Borrower takes any corporate action to authorize any of the actions set forth in this subsection 9.1(5);

(6) If any writ, attachment, execution, sequestration, extent, distress or any other similar process becomes enforceable against the Borrower, except where the same is being contested actively and diligently in good faith by appropriate and timely proceedings and the enforcement or levy has been stayed;

(7) If the Borrower suspends or ceases or threatens to suspend or cease the Project, or the Borrower fails to maintain or obtain the required approvals or permits in order to continue the Project;

Section 9.2 Lender May Waive

The Lender may, by written instrument, at any time waive any Default or Event of Default which may have occurred, provided that no such waiver shall extend to or be taken in any manner whatsoever to affect any subsequent Default or Event of Default or the rights or remedies resulting therefrom. However, no such waiver shall:

(a) increase the maximum amount of, reduce or forgive, the principal amount without the Lender's written consent;

(b) waive an Event of Default after such Event of Default shall have occurred without the written consent of the Lender who failed to receive payment of any Outstanding Obligations; or

(c) amend or waive compliance with the conditions precedent to the obligations of the Borrower without the Required Lender written consent.

Section 9.3 Remedies are Cumulative

(1) Upon the occurrence of an Event of Default, the entire unpaid principal balance of Outstanding Obligations, shall be immediately due and payable by the Borrower and the Facility shall terminate without presentment, demand, protest, notice of protest or other notice of dishonor of any kind, all of which are hereby expressly waived by such Borrower; and the Lender may proceed to protect and enforce their rights under this Agreement in any manner or order they deems expedient without regard to any equitable principles of marshalling or otherwise.

For greater certainty, the rights and remedies of the Lender under this Agreement are cumulative and are in addition to and not in substitution for any rights or remedies provided by law; and any single or partial exercise by the Lender of any right or remedy for a Default or Event of Default or breach of any term, covenant, condition or agreement herein contained shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy to which the Lender may be lawfully entitled for the same Default or breach, and any waiver by the Lender of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained and any indulgence granted by the Lender shall not be deemed to be a waiver of that or any subsequent Default.

Section 9.4 Set-Off

The Lender shall be entitled at any time or from time to time after the occurrence of an Event of Default which is continuing, without notice to set-off, consolidate and to apply any or all deposits and any other indebtedness at any time held by or owing by the Lender to the Borrower against and on account of the debts, liabilities or obligations of the Borrower to the Lender, whether or not due and payable and whether or not the Lender has made Demand therefor.

ARTICLE 10 - GENERAL

Section 10.1 Notices

Any notice, request or other communication hereunder to any of the parties hereto shall be in writing and be well and sufficiently given if delivered personally, via reputable overnight courier, or sent by prepaid registered mail to its address and to the attention of the person set forth below:

(1) In the case of the Borrower:

Torq Resources Inc.
[redacted]

Email [redacted]

(2) In the case of the Lender:

191010 Investments Limited
[redacted]

Email: [redacted]

Any such notice shall be deemed to be given and received, if emailed, or delivered personally or by courier, when the next Business Day, and if mailed, on the third Business Day following the date on which it was mailed, unless an interruption of postal services occurs or is continuing on or within the three (3) Business Days after the date of mailing in which case the notice shall be deemed to have been received on the third Business Day after postal service resumes. Either party may by notice to the other, given as aforesaid, designate a changed address.

Section 10.2 Performance of Covenants by the Lender

If, as a result of an Event of Default, any of the covenants or obligations contained herein shall not be performed by the Borrower, the Lender may perform such covenant or obligation and, if in so doing the Lender spend money or incur liability, the amount of money reasonably so spent or liability incurred shall be added to the Outstanding Obligations.

Section 10.3 Indemnity

In addition to any other indemnity provided for herein, the Borrower shall defend, indemnify and hold harmless the Lender and their respective officers, employees, and agents against (a) all obligations, demands, claims, and liabilities claimed or asserted by any other party in connection with the transactions contemplated by this Agreement or any instrument delivered hereunder; and (b) all losses or expenses (including any losses or expenses sustained or incurred in liquidating or redeploying deposits or other funds contracted for or acquired or used to effect or maintain the Outstanding Obligations or part thereof) in any way suffered, incurred, or paid by the Lender, their officers, employees and agents as a result of or in any way arising out of, following, or consequential to transactions between the Lender and the Borrower under this Agreement (including without limitation reasonable attorneys fees and expenses), except to the extent that any such losses are caused by the Lender' gross negligence or willful misconduct.

Section 10.4 No Set-Off or Counterclaim

The obligations of the Borrower to make payments hereunder shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, any set-off, compensation, counterclaim, recoupment, defence or other right which the Borrower may have against the Lender.

Section 10.5 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.6 Time of Essence

Time shall, in all respects, be of the essence of this Agreement.

Section 10.7 Assignment

The Borrower may not assign this Agreement or any part hereof without the prior written consent of the Lender. Upon giving written notice thereof to the Borrower, this Agreement shall be assignable by the Lender, in whole or in part.

Section 10.8 Entire Agreement

This Agreement, together with the Note, and any other instruments contemplated hereby, constitutes the entire agreement between the parties with respect to the matters covered hereby and supersedes any other prior agreements or representations.

Section 10.9 Amendments

No amendment, modification or waiver of any provision of this Agreement or consent by the Lender to any departure from any provision of this Agreement is in any way effective unless it is in writing and signed by the Borrower and the Lender, in which event the amendment, modification, waiver or consent is effective only in the specific instance and for the specific purpose for which it is given.

Section 10.10 Governing Law and Venue

This Agreement shall be governed and interpreted in accordance with the laws of British Columbia and the laws of Canada applicable therein. The Borrower submits to the non-exclusive jurisdiction of the Courts of the Province of British Columbia.

Section 10.11 Conflict

In the event that there is any conflict or inconsistency between the provisions contained in this Agreement and the provisions contained in any document delivered pursuant hereto or in connection herewith, the provisions of this Agreement shall have priority over and shall override the provisions contained in the other document to the extent of such conflict or inconsistency.

Section 10.12 Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

Section 10.13 Counterparts

This Agreement may be executed by one or more of the parties to this Agreement by facsimile and in any number of separate counterparts, each such counterpart to be deemed an original and all said counterparts when taken together shall be deemed to constitute one and the same instrument.

Execution page follows

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

BORROWER:

TORQ RESOURCES INC.

By: *"Signed"*

Name: [redacted]

Title: CEO and Chair of the Board

LENDER:

[redacted]

By: *"Signed"*

Name: [redacted]

Title: Director

Schedule A – Form of Promissory Note

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned, TORQ RESOURCES INC. (the “**Borrower**”), HEREBY PROMISES TO PAY to the order of 191010 Investments Limited, (the “**Lender**”), the principal amount of $2,000,000, or, if more, the Outstanding Obligations and to pay all other amounts due on the days and in the amounts set forth in the Agreement referred to below (the “**Agreement**”). Unless defined herein, capitalized terms which are defined in the Agreement shall have the meanings attributed thereto.

1. Interest on the Outstanding Obligations of this Note from the date of this Note until such principal amount is paid in full shall accrue at the Interest Rate (as detailed in the Agreement) and shall be payable on the dates and in the manner set forth in the Agreement.

2. The Outstanding Obligations are payable in Canadian Dollars to the Lender in accordance with the Agreement, in immediately available funds. The Drawdowns advanced by the Lender to the Borrower and the interest rate applicable thereto, and all payments made with respect thereto, shall be recorded by the Lender on their respective books.

3. Presentment for payment, demand, notice of protest and protest all other demands and notices of any kind in connection with the execution, delivery, performance and enforcement of this Note are hereby waived.

4. Upon giving written notice thereof to the Borrower, this Note shall be assignable by the Lender, in whole or in part, in accordance with the assignment provisions contained in the Agreement. Whenever in this Note reference is made to Lender or Borrower, such reference shall be deemed to include, as applicable, a reference to their respective successors and assigns. The provisions of this Note shall be binding upon Borrower and its successors, and shall inure to the benefit of Lender and its successors and assigns.

5. The Borrower shall pay, in accordance with the terms of the Agreement, all reasonable fees and expenses, including, without limitation, reasonable legal fees and costs, incurred by the Lender in the enforcement or in an attempt to enforce any of the Borrower’s obligations hereunder not performed when due.

6. This Note shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in therein.

IN WITNESS WHEREOF the Borrower has caused this Note to be duly executed on the date hereof.

TORQ RESOURCES INC.

By: ______________________________

Name:
Title:

Schedule B – Form of Drawdown Request

FORM OF DRAWDOWN REQUEST

I, ____________________, the ____ of Torq Resources Inc. (the “**Borrower**”), do hereby certify, on behalf of the Borrower, pursuant to the provisions of that certain Agreement, dated as of July 11, 2022 (as amended, restated, supplemented or replaced from time to time, the “**Agreement**”; capitalized terms used herein without definition shall have the meanings ascribed thereto in the Agreement), by and between the Borrower and 191010 Investments Limited (the “**Lender**”), that:

1. The Borrower hereby requests a Drawdown in the aggregate principal amount of $____________ [must be at least $500,000] to be made on _________________, 20__, under the Agreement. The proceeds of the Drawdown should be wired on behalf of the Borrower as set forth below. The foregoing instructions shall be irrevocable.

[to be supplied at date of request]

2. All representations and warranties of the Borrower made in the Agreement are true and correct as of the date hereof, both before and immediately after giving effect to the application of the proceeds of the Drawdown in connection with which this Drawdown Request is given, and all applicable conditions set forth in Section 5.1 of the Agreement have been and continue to be satisfied as of the date hereof or appropriately waived in writing by the Lender.

3. The amount of all accounts receivable of the Borrower as of the date hereof is equal to $________________.

DATED the ___ day of ____________, 20__.

Torq Resources Inc.

By: ____

Name:

Title:

Schedule C – GSA

GENERAL SECURITY AGREEMENT

Torq Resources Inc. (Borrower) and 191010 Investments Limited (Lender")

In connection with the Loan and Credit facility of July 11,2022 the Borrower hereby:grants, assigns, transfers, sets over, mortgages and charges to Lender, as and by way of a fixed and specific mortgage and charge, and grants to the Lender, a security interest in the present and after acquired undertaking and property of the Borrower ("**Property**"), including without limitation all the right title, interest and benefit which the Borrower now has or may hereafter have in all property of the kinds hereinafter described (the "**Collateral**"):

(a) all accounts, including deposit accounts in banks, credit unions, trust companies and similar institutions, debts, demands and choses in action which are now due, owing or accruing due or which may hereafter become due, owing or accruing due to the Borrower, and all claims of any kind which the Borrower now has or may hereafter have including but not limited to claims against the Crown and claims under insurance policies, including without limitation, all indebtedness, liabilities, amounts owing from time to time of the registered and beneficial owners of the Properties to the Borrower;

(b) all instruments, including but not limited to bills, notes, cheques, letters of credit, and advices of credit;

(c) all shares or subsidiaries and amounts owed by subsidiaries and affiliates, stock, warrants, bonds, debentures, debenture stock and other securities (whether evidenced by a security certificate or an uncertificated security) and financial assets, security entitlements,;

(d) all intangibles including but not limited to contracts, agreements, options, clearing house options, permits, licences, consents, approvals, authorizations, orders, judgments, certificates, rulings, insurance policies, agricultural and other quotas, subsidies, franchises, immunities, privileges, and benefits and all goodwill, patents, trade marks, trade names, trade secrets, inventions, processes, copyrights and other industrial or intellectual property;

(e) with respect to the personal property described in subparagraphs (a) to (e) inclusive, all books, accounts, invoices, letters, papers, documents, disks, and other records in any form, electronic or otherwise, evidencing or relating thereto; and all contracts, investment property, securities, instruments and other rights and benefits in respect thereof;

(f) with respect to the personal property described in subparagraphs (a) to (f) inclusive, all proceeds therefrom, including personal property in any form or fixtures derived directly or indirectly from any dealing with such property or proceeds therefrom, and any insurance or other payment as indemnity or compensation for loss of or damage to such property or any right to such payment, and any payment made in total or partial discharge or redemption of an intangible, chattel paper, instrument, security or investment property.

In this Agreement, the words "goods", "consumer goods", "account", "account debtor", "inventory", "crops", "equipment", "fixtures", "chattel paper", "document of title", "instrument", "money", "security", or "securities", "intangible", "receiver", "proceeds", "accessions", "certificated security", "clearing house option", "control", "financial asset", "futures account", "futures contract", "futures intermediary", "investment property", "securities account", "securities intermediary", "security certificate", "security entitlement", and "uncertificated security" shall have the same meanings as their defined meanings where such words are defined in the Personal Property Security Act of British Columbia, such Act including any amendments thereto, being referred to in this Agreement as "the PPSA". In this Agreement "Collateral" shall refer to "Collateral or any item thereof". In this agreement the word “Borrower” shall mean the undersigned and if there is more than one, it shall mean of each them.

1. In addition to the defined terms appearing above, capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the credit facility agreement made on or about the date hereof between the Borrower and the Lender, as the same may be further amended, supplemented, restated, superseded, replaced or otherwise modified from time to time (the “**Loan and Credit Facility Agreement**”).

2. The fixed and specific mortgages and charges and the security interest granted under this Agreement secure payment and performance of all obligations, indebtedness and liability of the Borrower to the Lender present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, arising or incurred under or in connection with or by virtue of the Credit Facility Agreement, the Documents or any other agreements or documents entered into in connection with or relating to the Credit Facility Agreement and whether the Borrower be bound alone or with another or others and whether as principal or surety (all such present and future indebtedness, including, without limitation, all Obligations (as defined in the Credit Facility Agreement) being, collectively herein called the "**Outstanding Obligations**").

3. The Borrower hereby represents and warrants to the Lender that:

   (a) The Borrower shall on execution grant and register a General Security Interest in the Collateral in favour of the Lender in the form attached hereto;

   (b) all of the Collateral is, or when the Borrower acquires any right, title or interest therein, will be, the sole property of the Borrower free and clear of all security interests, mortgages, charges, hypothecs, liens or other encumbrances except as disclosed by the Borrower to the Lender in writing

   (c) the Collateral insofar as it consists of any personal property or equipment will be kept at the head office or at such other locations as the Borrower shall specify in writing to the Lender and subject to the provisions of paragraph 4(i) none of the Collateral shall be moved therefrom without the prior written consent of the Lender;

   (d) the Borrower's head office is located at [redacted];

   (e) this Agreement has been properly authorized and constitutes a legally valid and binding obligation of the Borrower in accordance with its terms.

4. The Borrower hereby agrees that:

(a) the Borrower shall diligently maintain, use and operate the Collateral and shall carry on and conduct its business in a proper and efficient manner so as to preserve and protect the Collateral and the earnings, incomes, rents, issues and profits thereof;

(b) the Borrower shall cause the Collateral to be insured and kept insured to the full insurable value thereof with reputable insurers against loss or damage by fire and such other risks as the Lender may reasonably require and shall maintain such insurance with loss if any payable to the Lender on behalf of itself and the Lender and shall lodge such policies with the Lender;

(c) the Borrower shall duly observe and conform to, in all material respects, all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;

(d) the Borrower shall keep proper books of account in accordance with sound accounting practice, shall furnish to the Lender such financial information and statements and such information and statements relating to the Collateral as the Lender and the Lender may from time to time require, and the Borrower shall permit the Lender or its authorized agents at any time at the expense of the Borrower to examine all books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom;

(e) the Borrower shall furnish to the Lender such information with respect to the Collateral and the insurance thereon as the Lender may from time to time require and shall give written notice to the Lender of all litigation before any court, administrative board or other tribunal affecting the Borrower or the Collateral;

(f) the Borrower shall defend the title to the Collateral against all persons and shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances except for Permitted Liens and those disclosed to the Lender in writing prior to the execution of this Agreement or hereafter approved in writing by the Lender prior to their creation or assumption;

(g) the Borrower shall, upon request by the Lender and the Lender execute and deliver all such financing statements, certificates, further assignments and documents and do all such further acts and things as may be considered by the Lender and the Lender to be necessary or desirable to give effect to the intent of this Agreement and the Borrower hereby irrevocably constitutes and appoints the Lender, the true and lawful attorney of the Borrower, with full power of substitution, to do any of the foregoing in the name of the Borrower whenever and wherever the Lender and the Lender may consider it to be necessary or desirable;

(h) the Borrower shall promptly notify the Lender in writing of any event which occurs that would have a Material Adverse Effect upon the Collateral or upon the financial condition of the Borrower and immediately upon the Borrower's acquisition of rights in any vehicle, mobile home, trailer, boat, outboard motor for a boat, aircraft or aircraft engine, shall promptly provide the Lender with full particulars, including serial number, of such Collateral; and

(i) the Borrower will not change its name or the location of its head office or place of business or sell, exchange, transfer, assign or lease or otherwise dispose of or change the use of the Collateral or any interest therein or modify, amend or terminate any chattel paper, document of title, instrument, security, investment property or intangible, without the prior written consent of the Lender, except that the Borrower may, until an Event of Default occurs, sell or lease inventory in the ordinary course of the Borrower's business.

5. Until an Event of Default occurs, the Borrower may use the Collateral in any lawful manner not inconsistent with this Agreement or any other agreement to which the Lender and the Lender and the Borrower are parties, but the Lender and the Lender shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Lender and the Lender may consider appropriate and the Borrower agrees to furnish all assistance and information and to perform all such acts as the Lender and the Lender may reasonably request in connection therewith, and for such purpose shall permit the Lender and the Lender or their respective agents access to all places where Collateral may be located and to all premises occupied by the Borrower to examine and inspect the Collateral and related records and documents.

6. After an Event of Default occurs, the Lender may give notice to any or all account debtors of the Borrower and to any or all persons liable to the Borrower under an instrument to make all further payments to the Lender and any payments or other proceeds of Collateral received by the Borrower from account debtors or from any persons liable to the Borrower under an instrument, whether before or after such notice is given by the Lender, shall be held by the Borrower in trust for the Lender and paid over to the Lender, for and on behalf of the Lender, upon request. The Lender may take charge of all proceeds of Collateral and may apply any money taken as Collateral to the satisfaction of the Outstanding Obligations secured hereby. The Lender may hold as additional security any increase or profits, except money, received from any Collateral in the Lender's possession, and may apply any money received from such Collateral to reduce the Outstanding Obligations secured hereby and may hold any balance as additional security for such part of the Outstanding Obligations as may not yet be due, whether absolute or contingent. The Lender will not be obligated to keep any Collateral separate or identifiable. In the case of any instrument, security, investment property or chattel paper comprising part of the Collateral, the Lender will not be obligated to take any necessary or other steps to preserve rights against other persons.

7. After an Event of Default occurs, the Lender and the Lender may have any Collateral comprising instruments, shares, stock, warrants, bonds, debentures, debenture stock, securities or other investment property, registered in their names or in the name of their respective nominees and shall be entitled but not bound or required to vote in respect of such Collateral at any meeting at which the holder thereof is entitled to vote and, generally, to exercise any of the rights which the holder of such Collateral may at any time have. The Borrower will also take such steps as the Lender and the Lender require to enable the Lender and the Lender to obtain and maintain control of any investment property, including but not limited to arranging for any issuer of uncertificated securities, securities intermediary or futures intermediary to enter into an agreement satisfactory to the Lender and the Lender to enable the Lender and the Lender to obtain and maintain control. The Lender and the Lender shall not be responsible for any loss occasioned by the exercise of any of any rights contemplated in this paragraph or by failure to exercise the same within the time limited for the exercise thereof.

8. Upon the Borrower's failure to perform any of its duties hereunder and following any grace period afforded to the Borrower under the Credit Facility Agreement, the Lender may, but shall not be obliged to, perform any or all of such duties, without waiving any rights to enforce this Agreement, and the Borrower shall pay to the Lender, forthwith upon written demand therefor, an amount equal to the costs, fees and expenses incurred by the Lender in so doing plus interest thereon from the date such costs, fees and expenses are incurred until paid at the rate of the Prime Margin over the Prime Rate.

9. The occurrence of any event which constitutes an "Event of Default" as defined in the Credit Facility Agreement shall constitute an Event of Default under this Agreement.

10. If an Event of Default occurs, the Lender, for and on behalf of the Lender, may withhold any future advances and may declare that the Outstanding Obligations shall immediately become due and payable in full, and the Lender may proceed to enforce payment of the Outstanding Obligations and the Borrower and the Lender shall have, in addition to any other rights and remedies provided by law, the rights and remedies of a debtor and a secured party respectively under the PPSA and other applicable legislation and those provided by this Agreement. The Lender may take possession of the Collateral, enter upon any premises of the Borrower, otherwise enforce this Agreement, enforce its rights under any agreement with any issuer of uncertificated securities, securities intermediary or futures intermediary and enforce any rights of the Borrower in respect of the Collateral by any manner permitted by law and may use the Collateral in the manner and to the extent that the Lender may consider appropriate and may hold, insure, repair, process, maintain, protect, preserve, prepare for disposition and dispose of the same and may require the Borrower to assemble the Collateral and deliver or make the Collateral available to the Lender at a reasonably convenient place designated by the Lender.

11. Where required to do so by the PPSA, or other relevant legislation, the Lender shall give to the Borrower the written notice required by the PPSA or such other relevant legislation of an intended enforcement or disposition of the Collateral by serving such notice as provided under the Credit Facility Agreement.

12. If an Event of Default occurs, the Lender, for and on behalf of the Lender, may take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term shall include a receiver and manager) of the Collateral or may by appointment in writing appoint any person to be a receiver of the Collateral and may remove any receiver so appointed by the Lender and appoint another in his stead; and any such receiver appointed by instrument in writing shall, to the extent permitted by applicable law or to such lesser extent permitted, have all of the rights, benefits and powers of the Lender hereunder or under the PPSA or otherwise and without limitation have power (a) to take possession of the Collateral, (b) to carry on all or any part or parts of the business of the Borrower, (c) to borrow money required for the seizure, retaking, repossession, holding, insurance, repairing, processing, maintaining, protecting, preserving, preparing for disposition, disposition of the Collateral and for any other enforcement of this Agreement or for the carrying on of the business of the Borrower on the security of the Collateral in priority to the security interest created under this Agreement, and (d) to sell, lease or otherwise dispose of the whole or any part of the Collateral at public auction, by public tender or by private sale, lease or other disposition either for cash or upon credit, at such time and upon such terms and conditions as the receiver may determine provided that if any such disposition involves deferred payment the Lender will not be accountable for and the Borrower will not be entitled to be credited with the proceeds of any such disposition until the monies therefor are actually

received; and further provided that any such receiver shall be deemed the agent of the Borrower and the Lender shall not be in any way responsible for any misconduct or negligence of any such receiver.

13. Any proceeds of any disposition of any Collateral may be applied by the Lender to the payment of expenses incurred or paid in connection with seizing, repossessing, retaking, holding, repairing, processing, insuring, preserving, preparing for disposition and disposing of the Collateral (including reasonable solicitor's fees and legal expenses and any other reasonable expenses), and any balance of such proceeds may be applied by the Lender towards the payment of the Outstanding Obligations in such order of application as the Lender and the Lender may from time to time effect. All such expenses and all amounts borrowed on the security of the Collateral under paragraph 12 shall bear interest at the rate of the Prime Margin over the Prime Rate, shall be payable by the Borrower upon demand and shall be Outstanding Obligations under this Agreement. If the disposition of the Collateral fails to satisfy the Outstanding Obligations secured by this Agreement and the expenses incurred by the Lender and the Lender the Borrower shall be liable to pay any deficiency to the Lender, for and on behalf of itself and the Lender, on demand.

14. The Borrower and the Lender further agree that:

(a) the Lender may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Borrower, debtors of the Borrower, sureties and others and with the Collateral or other security as the Lender may see fit without prejudice to the liability of the Borrower and the Lender's and Lender' rights under this Agreement

(b) this Agreement shall not be considered as satisfied or discharged by any intermediate payment of all or any part of the Outstanding Obligations but shall constitute and be a continuing security to the Lender, for and on behalf of itself and the Lender, for a current or running account and shall be in addition to and not in substitution for any other security now or hereafter held by the Lender and the Lender, or any of them;

(c) nothing in this Agreement shall obligate the Lender or the Lender to make accommodation to the Borrower or extend the time for payment or satisfaction of the Outstanding Obligations;

(d) any failure by the Lender or any of the Lender to exercise any right set out in this Agreement shall not constitute a waiver thereof; nothing in this Agreement or in the Outstanding Obligations secured by this Agreement shall preclude any other remedy by action or otherwise for the enforcement of this Agreement or the payment in full of the Outstanding Obligations secured by this Agreement;

(e) all rights of the Lender and the Lender under this Agreement shall be assignable and in any action brought by an assignee to enforce such rights, the Borrower shall not assert against the assignee any claim or defence which the Borrower now has or may hereafter have against the Lender or any Lender;

(f) all rights of the Lender and the Lender under this Agreement shall enure to the benefit of their respective successors and permitted assigns and all Outstanding Obligations of the Borrower under this Agreement shall bind the Borrower, his heirs, executors, administrators, successors and assigns;

(g) this Agreement shall be governed in all respects by the laws of the Province of British Columbia;

(h) the time for attachment of the security interest created hereby has not been postponed and is intended to attach when this Agreement is signed by the Borrower and attaches at that time to time Collateral in which the Borrower then has any right, title or interest and attaches to Collateral in which the Borrower subsequently acquires any right title or interest at the time when the Borrower first acquires such right, title or interest.

15. In the event of any conflict between the provisions of this Agreement and the provisions of the Credit Facility Agreement, the provisions of the Credit Facility Agreement shall prevail to the extent of such conflict.

16. the Lender acknowledges that the Borrower is entering into this Agreement and its officers, or employees of the Borrower hereunder are not personally liable for any obligation hereunder. The provisions of this paragraph shall enure to the benefit of the heirs, successors, assigns and personal representatives of the officers or employees of the Borrower.

17. The Borrower expressly waives the right to receive a copy of any financing statement or financing change statement which may be registered by the Lender in connection with this Agreement or any verification statement issued with respect thereto where such waiver is not otherwise prohibited by law.

Signed this _______ day of ___________________ , 2022.

TORQ RESOURCES INC

by: _______________________________________

Name:

Title:

Schedule D – Warrant Form

THESE WARRANTS ARE NON-TRANSFERRABLE WITHOUT THE PRIOR WRITTEN CONSENT OF THE TSX VENTURE EXCHANGE

THE WARRANTS REPRESENTED HEREBY WILL BE VOID AND OF NO VALUE AFTER 5:00 PM (VANCOUVER TIME) ON THE EARLIER OF (i) July 11, 2024, and ii) SUCH EARLIER ACCELERATED EXPIRY DATE AS PROVIDED FOR HEREIN UPON ANY ACCELERATION OF THE EXPIRY DATE OF THE WARRANTS AS A CONSEQUENCE OF THE TRADING PRICE OF THE UNDERLYING SHARES OR AS A CONSEQUNCE OF ANY PREPAYMENT OF THE OUTSTANDING OBLIGATIONS OF THE ISSUER AS DESCRIBED HEREIN.

TORQ RESOURCES INC.
(Incorporated under the laws of British Columbia)

Certificate Number: **2022-02-●**

3,333,333 Warrants to
Purchase 3,333,333 Shares

COMMON SHARE PURCHASE WARRANTS

THIS IS TO CERTIFY THAT, for value received,

191010 Investments Limited
[redacted]

or his/her/its lawful assignee (the “**Holder**”) is entitled to subscribe for and purchase up to 4,347,826 fully paid and non-assessable common shares without par value (collectively the “**Shares**” and individually, a “**Share**”) in the capital of Torq Resources Inc. (the “**Company**”) at any time on or before 5:00 p.m. Vancouver time on July 11, 2024, (the “**Expiry Date**”), unless accelerated expiry is triggered in accordance with the terms hereof at a price of $0.60 per Share.

The Company shall be entitled to accelerate the expiry of these Warrants to the date that is 30 business days following the date an Acceleration Notice is given in accordance with the Terms and Conditions. The Company will be entitled to exercise this Acceleration Right in the event that (i) the volume weighted average price of the Shares on the TSX Venture Exchange or such other recognized stock exchange on which the Common Shares principally trade, equals or exceeds $1.00 for a period of twenty (20) consecutive trading days anytime after the first anniversary of the below Effective Date; or (ii) the Outstanding Obligations are repaid prior to the Maturity Date.

The Company may not exercise the Acceleration Right prior to the date that would result in the accelerated Expiry Date occurring prior to the date that is 4 months from the Effective Date of these Warrants and in the case where the 9.99% exercise restriction of section 6.3 of the Credit Facility Agreement would apply. If an Acceleration Right occurs and the Company wishes to accelerate the Expiry Date on the foregoing terms, the Company must provide an Acceleration Notice to the Holder in accordance with the Terms and Conditions. In the event of an acceleration of the Expiry Date in accordance with the foregoing, all references to Expiry Date shall be deemed modified accordingly, as provided in the Terms and Conditions. This Warrant is subject to the provisions of the Terms and Conditions attached hereto as Schedule “A” and forming part hereof (the “**Terms and Conditions**”).

Capitalized terms used in this face page but not defined have the meaning prescribed to them in the Terms and Conditions.

The rights represented by this Warrant Certificate may be exercised by the Holder, in whole or in part and from time to time in accordance with its terms and conditions by surrender of this Warrant Certificate (properly endorsed as required), together with a Warrant Exercise Form in the form attached hereto as APPENDIX 2, duly completed and executed, to the Company at [redacted] (Attention: Corporate Secretary), or such other address as the Company may from time to time in writing direct, together with a certified cheque or bank draft payable to or to the order of the Company in payment of the purchase price of the number of Shares subscribed for. The Holder is advised to read "Instruction to Holders" attached hereto as APPENDIX 1 for details on how to complete the Warrant Exercise Form.

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be executed by its duly authorized officer, the date referenced above.

TORQ RESOURCES INC.

Per: ________________________
Authorized Signatory

SCHEDULE "A"

TERMS AND CONDITIONS
ATTACHED TO COMMON SHARE PURCHASE WARRANTS
ISSUED BY TORQ RESOURCES INC.
(the "Company")

Each Warrant of the Company is subject to these Terms and Conditions as they were at the date of issue of the Warrant.

PART 1
DEFINITIONS AND INTERPRETATION

Definitions

1.1 In these Terms and Conditions, except as otherwise expressly provided herein, the following words and phrases will have the following meanings:

(a) "**Company**" means Torq Resources Inc. and includes any successor corporations;

(b) "**Company's auditor**" means the auditor of the Company appointed by its shareholders;

(c) "**Acceleration Notice**" means the notice of acceleration deliverable to Holder in the event (i) the Company elects to exercise the Acceleration Right; or (ii) the Company is obliged to deliver a notice of acceleration due to prepayment of the Outstanding Obligations before the Maturity Date;

(d) "**Acceleration Right**" means the right of the Company to accelerate the Expiry Date to a date that is not less than 30 days following delivery of an Acceleration Notice, as provided for in Section 5.5;

(e) "**Effective Date**" means the date of the issue of the Warrants as set forth on the signature page to this Warrant Certificate

(f) "**Exercise Price**" means $0.60 per Share or as may be adjusted in certain events as per Part 5;

(g) "**Expiry Date**" means the earliest of (i) the date referenced as the Expiry Date as such is shown on the face page of the Warrant Certificate; and (ii) thirty (30) business days following the date of delivery of an Acceleration Notice (but in no event before four months of the date of issue) and (iii) thirty (30) days following the Expiry Date otherwise determined in accordance with TSX Venture Exchange Listings Policy 5.1 section 2.2(e) in the event that the Outstand Obligations owed to the Warrantholder pursuant to the Loan and Credit Facility Agreement by which this Warrant was issued is repaid in whole or in part before the Maturity Date;

(h) "**Expiry Time**" means 5:00 p.m. (Vancouver time) on the Expiry Date;

(i) "**Holder**" means the registered holder of a Warrant;

(j) “**Joint Actors**” has the meaning ascribed thereto in Section 7.1;

(k) “**person**” means an individual, corporation, partnership, trustee or any unincorporated organization, and words importing persons have a similar meaning;

(l) “**Shares**” means the common Shares in the capital of the Company as constituted at the date of issue of a Warrant and any Shares resulting from any event referred to in Part 5;

(m) “**Warrant**” means a common share purchase warrant, the number of which is evidenced by the certificate, one (1) Warrant entitles the Holder to purchase one (1) common share of the Company (subject to adjustment in certain events described in Part 5) on or before the Expiry Date at the Exercise Price set forth on the Warrant Certificate or as it may be so adjusted;

(n) “**Warrant Certificate**” means the face page of the certificate evidencing the number of Warrants;

(o) “**Warrant Exercise Form**” means APPENDIX 2 hereof; and

(p) “**Warrant Transfer Form**” means APPENDIX 3 hereof.

Interpretation

1.2 In these Terms and Conditions, except as otherwise expressly provided herein:

(a) the words “**herein**”, “**hereof**”, and “**hereunder**” and other words of similar import refer to this Agreement as a whole and not to any particular Part, clause, subclause or other subdivision;

(b) a reference to a Part means a Part of these Terms and Conditions and the symbol Section followed by a number or some combination of numbers and letters refers to the section, paragraph or subparagraph of these Terms and Conditions so designated;

(c) the headings are for convenience only, do not form a part of these Terms and Conditions and are not intended to interpret, define or limit the scope, extent or intent of these Terms and Conditions or any of its provisions;

(d) all dollar amounts referred to herein are expressed in Canadian funds;

(e) time will be of the essence hereof; and

(f) words importing the singular number include the plural and vice versa, and words importing the masculine gender include feminine and neuter genders.

Applicable Law

1.3 The Warrants will be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable thereto and will be treated in all respects as legal contracts under the laws of the Province of British Columbia.

PART 2
ISSUE OF WARRANTS

Additional Warrants

2.1 The Company may at any time and from time to time issue Warrants or grant options or similar rights to purchase Shares of in its capital.

Issue in Substitution for Lost Warrants

2.2 In case a Warrant Certificate will become mutilated, lost, destroyed or stolen, the Company in its discretion may issue and deliver a new Warrant Certificate of like date and tenor as the one mutilated, lost, destroyed or stolen in exchange for, and in place of, and upon cancellation of, such mutilated Warrant Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Warrant Certificate, and the Warrants represented by such substituted Warrant Certificate will be entitled to the benefit hereof and rank equally in accordance with its terms with all other Warrants of the same issue. The Company may charge a reasonable fee for the issuance and delivery of a new Warrant Certificate.

2.3 The applicant for the issue of a new Warrant Certificate pursuant hereto will bear the cost of the issue thereof and in the case of loss, destruction or theft furnish to the Company such evidence of ownership, and of loss, destruction or theft of the Warrant Certificate so lost, destroyed or stolen as will be satisfactory to the Company in its discretion; and such applicant may also be required to furnish indemnity in amount and form satisfactory to the Company in its discretion and will pay the reasonable charges of the Company in connection therewith.

Holder not a Shareholder

2.4 The holding of a Warrant will not constitute the Holder a shareholder of the Company, nor entitle the Holder to any voting or other right or interest in respect thereof, except as expressly provided in the Warrant Certificate.

Securities Law Exemption

2.5 The Holder acknowledges and agrees that the Warrants and any Shares issued pursuant to the exercise of any Warrants have been or will be issued only on a “private placement” basis and that the Company has no obligation to, and does not intend to, file any prospectus or registration statement in any jurisdiction in order to qualify any of such Warrants and/or Shares for resale.

Delivery and Execution

2.6 The Company shall be entitled to rely on delivery of an executed Warrant Certificate by electronic means, and acceptance by the Holder of such electronic Warrant Certificate (including, without limitation by facsimile or email delivery) shall be legally effective between the Holder and the Company in accordance with the terms hereof.

PART 3
OWNERSHIP AND TRANSFER OF WARRANT

Transfer of Warrants

3.1 The Warrants are not transferable without the prior consent of the TSXV. In such event they are transferable subject to applicable securities laws on the terms and conditions contained herein and by the Holder completing and submitting to the Company a completed and duly executed Warrant Transfer Form and any other documents that may be reasonably requested of the transferor or the transferee.

Charges for Transfers and Issuance on Partial Exercise

3.2 On transfer of some of the Warrants represented by a Warrant Certificate, or upon partial exercise of the Warrants, the Company, may charge a reasonable fee for each new Warrant Certificate issued, and payment of any transfer taxes or governmental or other charges required to be paid will be made by the party requesting such exchange.

Ownership of Warrants

3.3 The Company may deem and treat the Holder of a Warrant as the absolute owner of such Warrant for all purposes and had no obligation to the Holder to enquire into any beneficial ownership.

Notice to Holder

3.4 Unless herein otherwise expressly provided, any notice to be given hereunder to a Holder, including an Acceleration Notice, will be deemed to be validly given, if mailed to the address of the Holder as set out on the Warrant Certificate or if sent by electronic mail or other means of electronic communication. Other than in respect of an Acceleration Notice, any notice so given will be deemed to have been received five days from the date of mailing to the Holder or any market intermediary then holding the Warrants of the Holder in any trust account. For purposes of delivery of an Accelerated Notice, the 30 days shall be counted commencing the day following the posting of the Acceleration Notice in the mail. A warrant holder may give notice of a change of address by delivering a notice to the Company at the address on the attached Warrant Exercise Form.

PART 4
EXERCISE OF WARRANTS

Method of Exercise of Warrants

4.1 The right to purchase Shares of Torq conferred by a Warrant may be exercised by the Holder surrendering the Warrant Certificate, together with a duly completed and executed Warrant Exercise Form and a certified cheque or bank draft payable to, or to the order of the Company at the address as set out on the Warrant Certificate, for the purchase price applicable at the time of surrender in respect of the Shares subscribed for in CAD$ to the Company at the address as set out on the Warrant Exercise Form.

Effect of Exercise of Warrants

4.2 Upon surrender and payment as aforesaid, the Shares so subscribed for will be deemed to have been issued, and the Holder will be deemed to have become the holder of such Shares on the date of such surrender and payment, and such Shares will be issued at the Exercise Price as may be adjusted in the events and in the manner described herein.

4.3 Within three (3) business days after surrender and payment as aforesaid, the Company will cause to be delivered to the person in whose name the Shares are directed to be registered as specified in such Warrant Exercise Form, or if no such direction is given, the Holder, a certificate for the appropriate number of Shares not exceeding those which the Holder is entitled to purchase pursuant to the Warrant Certificate surrendered.

Subscription for Less than Entitlement

4.4 A Holder may purchase a number of Shares less than the number which the Holder is entitled to purchase pursuant to the surrendered Warrant Certificate. In the event of any purchase of a number of Shares less than the number which can be purchased pursuant to a Warrant Certificate, the Holder, upon exercise thereof, will, in addition to certificates representing Shares issued on such exercise, and be entitled to receive a new Warrant Certificate in respect of the balance of the Shares which the Holder was entitled to purchase pursuant to the surrendered Warrant Certificate but which were not then purchased.

Warrants for Fractions of Shares

4.5 To the extent that a Holder is entitled to receive on the exercise or partial exercise thereof a fraction of a share as a consequence of an adjustment event described in Part 5, such right may be exercised in respect of such fraction only in combination with one or more other another fractional Warrants which in the aggregate will entitle the Holder to receive whole Shares only. No fractional Shares will be issued.

Expiration of Warrants

4.6 After the Expiry Date, all rights under the Warrants will wholly cease.

Exercise Price

4.7 The price per share which must be paid to exercise a Warrant is the Exercise Price, as it may be adjusted in the events and in the manner described in Part 5.

PART 5
ADJUSTMENTS AND ACCELERATION

Adjustments

5.1 If and whenever the Shares will be subdivided into a greater or consolidated into a lesser number of Shares, or in the event of any payment by the Company of a stock dividend (other than a dividend paid in the ordinary course), or in the event that the Company conducts a rights offering to its shareholders, the exercise price will be decreased or increased proportionately as the case may be. Upon any such subdivision, consolidation, payment of a stock dividend or rights offering, the number of Shares deliverable upon the exercise of a Warrant and the exercise price of the Warrant will be increased or decreased proportionately as the case may be.

5.2 In case of any reclassification of the capital of the Company, or in the case of the merger, reorganization or amalgamation of the Company with, or into any other company or of the sale of substantially all of the property and assets of the Company to any other company, each Warrant will, after such reclassification of capital, merger, amalgamation or sale, confer the right to purchase that number of Shares or other securities or property of the Company or of the company resulting from such reclassification, merger, amalgamation, or to which such sale will be made, as the case may be, which the Holder would then hold if the Holder had exercised the Holder's rights under the Warrant immediately before reclassification of capital, merger, amalgamation or sale; and in any such case, if necessary, appropriate adjustments will be made in the application of the provisions set forth in this Part 5 with respect to the rights and interest thereafter of the Holders to the end that the provisions set forth in this Part 5 will thereafter correspondingly be made applicable as nearly as may reasonably be in relation to any Shares or other securities or property thereafter deliverable on the exercise of a Warrant.

5.3 The adjustments provided for in this Part 5 are cumulative. For avoidance of doubt nothing herein requires that the Company seek any consent for the Holder in order to effect an amalgamation, merger, share consolidation or subdivision, sale of undertaking or any other corporate action subject always to section 8.3.

Determination of Adjustments

5.4 If any question will at any time arise with respect to any adjustments to be made under Section 5.1 and Section 5.2, such question will be conclusively determined by the Company's auditor, or, if the Company's auditor declines to so act, any other chartered public accountant in Vancouver, British Columbia that the Company may designate (acting reasonably) and who will have access to all appropriate records, and such determination will be binding upon the Company and the Holder.

Acceleration

5.5 Notwithstanding anything contained in this Part 5, the Expiry Date is subject to the Acceleration Right, provided an Acceleration Notice is provided to the Holders. At any time after the first twelve (12) months after the Effective Date, the Company may exercise the Acceleration Right if the volume weighted average trading price of the Common Shares at any time after the Effective Date shall equal or exceed $1.00 for a period of twenty (20) consecutive trading days on the TSX Venture Exchange or such other recognized stock exchange on which the Common Shares principally trade. The Acceleration Right will be exercised by the Company providing the Acceleration Notice to the holder in accordance with Section 3.4 of this Warrant Certificate.

Hold Period

5.6 The Shares received by the Holder upon the exercise of the Warrants will be subject to a hold period under Canadian securities legislation if exercised within 4 months from the date of issue and will bear any restrictive legends required by applicable law.

PART 6
COVENANTS BY THE COMPANY

Reservation of Shares

6.1 The Company will reserve, and there will remain unissued out of its authorized capital, a sufficient number of Shares to satisfy the rights of purchase provided for in all Warrants from time to time outstanding.

PART 7
RESTRICTION ON EXERCISE

7.1 Notwithstanding anything contained herein to the contrary, the rights represented by this Warrant Certificate will not be exercisable by the Holder, in whole or in part, and the Company will not give effect to any such exercise, if, after giving effect to such exercise, the Holder, together with any person or company acting jointly or in concert with the Holder (the "**Joint Actors**") would at the time of exercise in the aggregate beneficially own, or exercise control or direction over that number of voting securities of the Company which is twenty percent (20%) or greater of the total issued and outstanding voting securities of the Company, immediately after giving effect to such exercise. For greater certainty, the rights represented by this Warrant Certificate will not be exercisable by the Holder, in whole or in part, and the Company will not give effect to any such exercise, if, after giving effect to such exercise, the Holder, together with its Joint Actors, would be deemed to hold a number of voting securities sufficient to materially affect the control of the Company.

7.2 Any certificates representing Shares issued upon exercise of the Warrants prior to the date that is four months and one day after the date of issue of the Warrants, and any Shares issued in exchange for such Shares, will bear the following legends:

> **"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [●], 2022. [Four Months from Effective Date]"**
>
> **"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TSX VENTURE EXCHANGE ("TSXV"); HOWEVER, THE SAID SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF TSXV SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON TSXV."**

provided that at any time subsequent to the date which is four months and one day after the date hereof, any certificate representing any such Shares may be exchanged for a certificate bearing no such legends.

7.3 This Warrant and the Shares to be issued upon its exercise have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States. This Warrant may not be exercised in the United States, or by or for the account or benefit of a U.S. person or a person in the United States, unless (i) the Shares are registered under the U.S. Securities Act and the applicable laws of any such state or (ii) an exemption from such registration requirements is available and, in either case, the Holder has complied with the requirements set forth in the Warrant Exercise Form attached hereto as APPENDIX 2. "**United States**" and "**U.S. person**" are as defined in Regulation S under the U.S. Securities Act.

7.4 Any Shares issued upon exercise of this Warrant in the United States, or to or for the account or benefit of a U.S. person or a person in the United States, will be "restricted securities", as defined in Rule 144(a)(3) under the U.S. Securities Act. The certificates representing such Shares, as well as all certificates issued in exchange or in substitution therefor, until such time as is no longer required under the applicable requirements of the U.S. Securities Act, or applicable state securities laws, will bear, on the face of such certificate, the following legends:

> **"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF PARAGRAPH (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT.**
>
> **THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE."**

provided, that if the Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act ("**Regulation S**") and such Shares were acquired at a time when the Company is a "foreign Company" as defined in Regulation S, the legends set forth above in this Section 7.4 may be removed by providing a declaration to the registrar and transfer agent of the Company, as set forth in APPENDIX 4 attached hereto (or in such other form as the Company may prescribe from time to time); and provided, further, that, if the Shares are being sold otherwise than in accordance with Rule 904 of Regulation S and other than to the Company, the legends may be removed by delivery to the registrar and transfer agent and the Company of an opinion of counsel of recognized standing in form and substance satisfactory to the Company that such legends are no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

7.5 Notwithstanding any provision to the contrary contained herein, no Shares will be issued pursuant to the exercise of any Warrant if the issuance of such securities would constitute a violation of the securities laws of any applicable jurisdiction, and the certificates evidencing the Shares thereby issued may bear such legend as may, in the opinion of legal counsel to the Company, be necessary in order to avoid a violation of any securities laws of any applicable jurisdiction or to comply with the requirements of any stock exchange on which the Shares of the Company are listed, provided that, at any time, in the opinion of legal counsel to the Company, such legends are no longer necessary in order to avoid a violation of any such laws, or the holder of any such legended certificate, at that holder's expense, provides the Company with evidence satisfactory in form and substance to the Company (which may include an opinion of legal counsel satisfactory to the Company) to the effect that such holder is entitled to sell or otherwise transfer such Shares in a transaction in which such legends are not required, such legended certificate may thereafter be surrendered to the Company in exchange for a certificate which does not bear such legend.

PART 8
MODIFICATION OF TERMS, SUCCESSORS

Modification of Terms and Conditions for Certain Purposes

8.1 From time to time the Company may, modify the terms and conditions hereof, for any one or more or all of the following purposes:

(a) adding to the provisions hereof such additional covenants and enforcement provisions as, in the opinion of counsel for the Company, are necessary or advisable in the circumstances;

(b) making such provisions not inconsistent herewith as may be necessary or desirable with respect to matters or questions arising hereunder or for the purpose of obtaining a listing or quotation of Warrants on any stock exchange or house;

(c) adding to or altering the provisions hereof in respect of the registration of Warrants making provision for the exchange of Warrant Certificates of different denominations; and making any modification in the form of Warrant Certificates which does not affect the substance thereof;

(d) for any other purpose not inconsistent with the terms hereof, including the correction or rectification of any ambiguities, defective provisions, errors or omissions herein; and

(e) to evidence any succession of any corporation and the assumption by any successor of the covenants of the Company herein and in the Warrants contained as provided hereafter in this Part 8.

Consent to Modify Terms

8.2 With the written consent of holders to 66 2/3% of then outstanding Warrants of the same type, the Company may modify the terms of the Warrants in a manner adverse to Warrantholders or to approve a payment to cancel them in connection with an event described in section 8.3 provided the Company obtains any necessary stock exchange approvals necessary to do so and in such event the modification or payment-for-cancellation will be binding on all Holders. No consent of Warrantholders is needed in connection with section 8.3 events or in the event the Company makes any changes to the Warrants which are favourable to the Warrantholders.

The Company may Amalgamate or Merge Without Consent of Warrantholders

8.3 Nothing herein contained will prevent any amalgamation, merger, plan of arrangement or like transaction of the Company with or into any other company, or the sale of the property or assets of the Company to any company lawfully entitled to acquire the same; provided however that the company formed by such merger or amalgamation or which acquires by conveyance or transfer all or substantially all the properties and assets of the Company will be a company organized and existing under the laws of Canada or of the United States of America or any Province, State, District or Territory thereof, which will, simultaneously with such amalgamation, merger, conveyance or transfer, assume the due and punctual performance and observance of all the covenants and conditions hereof to be performed or observed by the Company and will succeed to and be substituted for the Company, and such changes in phraseology and form (but not in substance) may be made in the Warrant Certificate as may be appropriate in view of such amalgamation, merger or transfer.

No Anti-dilution

8.4 Nothing herein contained will prevent the Company from issuing any other securities or rights with respect thereto during the period within which a Warrant is exercisable, upon such terms as the Company may deem appropriate. There are no anti-dilution rights associated with this Warrant and nothing herein restricts the Company from issuing additional Shares at prices lower than the Exercise Price of the Warrants.

[End of Schedule "A"]

APPENDIX 1

EXERCISE INSTRUCTIONS TO HOLDER

TO EXERCISE:

To exercise Warrants, the Holder must complete, sign and deliver the Warrant Exercise Form, attached as APPENDIX 2 and deliver the Warrant Certificate(s) to the Company, indicating the number of common Shares to be acquired.

TO TRANSFER:

To transfer Warrants, the Holder must obtain prior TSXV approval of the request and provide evidence of such approval to the Company. It must also complete, sign and deliver the Warrant Transfer Form, attached as APPENDIX 3 and deliver the Warrant Certificate(s) to the Company. The Company may require such other certificates or opinions to evidence compliance with applicable securities legislation in Canada.

To transfer Warrants, the Warrant Holder's signature on the Warrant Transfer Form must be guaranteed by an authorized officer of a chartered bank, trust company or an investment dealer who is a member of a recognized stock exchange.

GENERAL:

If forwarding any documents by mail, registered mail must be employed.

If the Warrant Exercise Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity, the Warrant Certificate must also be accompanied by evidence of authority to sign satisfactory to the Company.

The address of the Company is:

Torq Resources Inc.
[redacted]

Email: [redacted]

Telephone: [redacted] Attention: Corporate Secretary

[End of Appendix 1]

APPENDIX 2

WARRANT EXERCISE FORM

TO: Torq Resources Inc.
[redacted]

Attention: Corporate Secretary

Telephone: [redacted]

THIS WARRANT MAY NOT BE EXERCISED TO THE EXTENT THAT THE HOLDER WOULD THEREBY ACQUIRE IN EXCESS OF 9.9% OF THE COMPANY'S OUTSTANDING VOTING SHARES AS SUCH EXERCISES ARE LIMITED BY SECTION 6.3 OF THRE CREDIT FACILITY AGREEMENT TO WHICH THE WARRANT IS ATTACHED AS SCHEDULE D.

THE SUBSCRIBER HEREBY CONFIRMS IT CURRENTLY HOLDS AND AGGREEGATE OF _____________ COMMON SHARES OF TORQ AND HOLDS __________________OPTIONS OR WARRANTS CONVERTIBLE INTO TORQ SHARES.

The undersigned Holder of the attached Warrant certificate hereby tenders it for cancellation (in whole or in part) and subscribes for _____________ common shares (the "**Shares**") of Torq Resources Inc. (the "**Company**") pursuant to the terms and price specified in the Warrants. This subscription is accompanied by a certified cheque or bank draft payable to or to the order of the Company for the whole amount of the purchase price of the Shares.

The undersigned hereby directs that the Shares be registered in the name of the Holder as follows:

NAME(S) IN FULL	ADDRESS(ES)	NUMBER OF SHARES

If any other name is desired for registration of the Shares contact the Company as it will require additional information about the circumstances of the transfer of the entitlement to the Shares to ensure its compliance with applicable securities laws.

As at the time of exercise hereunder, the undersigned Holder represents, warrants and certifies as follows (check one):

☐ (A) the undersigned holder at the time of exercise of the Warrant is not in the United States, is not a "U.S. person" as defined in Regulation S under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), and is not exercising the Warrant for the account or benefit of a U.S. person or a person in the United States (as defined in Regulation S), and did not execute or deliver this exercise form in the United States; OR

☐ (B) the undersigned holder is resident in the United States, is a U.S. person, or is exercising the Warrant for the account or benefit of a U.S. person or a person in the United States (a "**U.S. Holder**"), and is an "accredited investor", as defined in Rule 501(a) of Regulation D under the U.S. Securities Act (a "**U.S. Accredited Investor**"), and has completed the U.S. Accredited Investor Status Certificate in the form attached to this exercise form; OR

☐ (C) if the undersigned holder is a U.S. Holder, the undersigned holder has delivered to the Company and the Company's transfer agent an opinion of counsel of recognized standing (which will not be sufficient unless it is in form and substance satisfactory to the Company) or such other evidence satisfactory to the Company to the effect that with respect to the Shares to be delivered upon exercise of the Warrant, the issuance of such securities has been registered under the U.S. Securities Act and applicable state securities laws, or an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available.

Note: Certificates representing common Shares will not be registered or delivered to an address in the United States unless box (B) or (C) immediately above is checked.

If the undersigned Holder has indicated that the undersigned Holder is a U.S. Accredited Investor by marking box (B) above, the undersigned Holder additionally represents and warrants to the Company that:

1. the undersigned Holder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, and the undersigned is able to bear the economic risk of loss of his or her entire investment;

2. the undersigned is: (i) purchasing the Shares for his or her own account or for the account of one or more U.S. Accredited Investors with respect to which the undersigned is exercising sole investment discretion, and not on behalf of any other person; (ii) is purchasing the Shares for investment purposes only and not with a view to resale, distribution or other disposition in violation of United States federal or state securities laws; and (iii) in the case of the purchase by the undersigned of the Shares as agent or trustee for any other person or persons (each a "**Beneficial Owner**"), the undersigned holder has due and proper authority to act as agent or trustee for and on behalf of each such Beneficial Owner in connection with the transactions contemplated hereby; provided that: (x) if the undersigned holder, or any Beneficial Owner, is a corporation or a partnership, syndicate, trust or other form of unincorporated organization, the undersigned holder or each such Beneficial Owner was not incorporated or created solely, nor is it being used primarily to permit purchases without a prospectus or registration statement under applicable law; and (y) each Beneficial Owner, if any, is a U.S. Accredited Investor; and

3. the undersigned has not exercised the Warrants as a result of any form of general solicitation or general advertising (as such terms are used in Rule 502 of Regulation D under the U.S. Securities Act), including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or broadcast over radio, television, the Internet or other

form of telecommunications, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

If the undersigned has indicated that the undersigned is a U.S. Accredited Investor by marking box (B) above, the undersigned also acknowledges and agrees that:

1. the Company has provided to the undersigned the opportunity to ask questions and receive answers concerning the terms and conditions of the offering, and the undersigned has had access to such information concerning the Company as the undersigned has considered necessary or appropriate in connection with the undersigned's investment decision to acquire the Shares;

2. if the undersigned decides to offer, sell or otherwise transfer any of the Shares, the undersigned must not, and will not, offer, sell or otherwise transfer any of such Shares directly or indirectly, unless:

    (a) the sale is to the Company;

    (b) the sale is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations;

    (c) the sale is made pursuant to the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in accordance with any applicable state securities or "blue sky" laws; or

    (d) the Shares are sold in a transaction that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of securities, and it has prior to such sale furnished to the Company an opinion of counsel of recognized standing in form and substance satisfactory to the Company;

3. the Shares are "restricted securities" under applicable federal securities laws and that the U.S. Securities Act and the rules of the United States Securities and Exchange Commission provide in substance that the undersigned may dispose of the Shares only pursuant to an effective registration statement under the U.S. Securities Act or an exemption therefrom;

4. the Company has no obligation to register any of the Shares or to take action so as to permit sales pursuant to the U.S. Securities Act (including Rule 144 thereunder);

5. the certificates representing the Shares (and any certificates issued in exchange or substitution for the Shares) will bear a legend stating that such securities have not been registered under the U.S. Securities Act or the securities laws of any state of the United States, and may not be offered for sale or sold unless registered under the U.S. Securities Act and the securities laws of all applicable states of the United States, or unless an exemption from such registration requirements is available;

6. delivery of certificates bearing such a legend may not constitute "good delivery" in settlement of transactions on Canadian stock exchanges or over-the-counter markets, but a new certificate without such a legend will be made available to the undersigned upon provision by the undersigned of a declaration to the registrar and transfer agent (the "**Transfer Agent**") of the Company's Shares in the form attached as APPENDIX 4 to the Warrant Certificate (or in such other

form as the Company may prescribe from time to time) and, if requested by the Company or the Transfer Agent, an opinion of counsel of recognized standing in form and substance satisfactory to the Company and the Transfer Agent, to the effect that such sale is being made in compliance with Rule 904 of Regulation S in circumstances where Rule 905 of Regulation S does not apply; and provided, further, that, if any Shares are being sold otherwise than in accordance with Rule 904 of Regulation S and other than to the Company, the legend may be removed by delivery to the Transfer Agent and the Company of an opinion of counsel of recognized standing in form and substance satisfactory to the Company that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws;

7. the financial statements of the Company have been prepared in accordance with Canadian generally accepted accounting principles or International Financial Reporting Standards, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies;

8. there may be material tax consequences to the undersigned of an acquisition or disposition of the Shares;

9. the Company gives no opinion and makes no representation with respect to the tax consequences to the undersigned under United States, state, local or foreign tax law of the undersigned's acquisition or disposition of any Shares; in particular, no determination has been made whether the Company will be a "passive foreign investment company" (commonly known as a "**PFIC**") within the meaning of Section 1297 of the United States Internal Revenue Code;

10. funds representing the subscription price for the Shares which will be advanced by the undersigned to the Company upon exercise of the Warrants will not represent proceeds of crime for the purposes of the United States *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (the "**PATRIOT Act**"), and the undersigned acknowledges that the Company may in the future be required by law to disclose the undersigned's name and other information relating to this exercise form and the undersigned's subscription hereunder, on a confidential basis, pursuant to the PATRIOT Act. No portion of the subscription price to be provided by the undersigned (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States of America, or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity who has not been identified to or by the undersigned, and it shall promptly notify the Company if the undersigned discovers that any of such representations ceases to be true and provide the Company with appropriate information in connection therewith;

11. the Company is not obligated to remain a "foreign Company"; and

12. the undersigned consents to the Company making a notation on its records or giving instructions to any transfer agent of the Company in order to implement the restrictions on transfer set forth and described in this Warrant Exercise Form.

In the absence of instructions to the contrary, the securities or other property will be issued in the name of or to the holder hereof and will be sent by first class mail to the last address of the holder appearing on the register maintained for the Warrants.

DATED this _________ day of _______________, 20_____.

In the presence of:

Signature of Witness	Signature of Holder
Witness's Name	Name and Title of Authorized Signatory for the Holder

Please print below your name and address in full.

Legal Name ____________________

Address ____________________

____

INSTRUCTIONS FOR SUBSCRIPTION

The signature to the subscription must correspond in every particular with the name written upon the face of the Warrant Certificate without alteration. If the registration in respect of the certificates representing the Shares to be issued upon exercise of the Warrants differs from the registration of the Warrant Certificates the signature of the registered holder must be guaranteed by an authorized officer of a Canadian chartered bank, or of a major Canadian trust company, or by a medallion signature guarantee from a member recognized under the Signature Medallion Guarantee Program, or from a similar entity in the United States, if this transfer is executed in the United States, or in accordance with industry standards.

In the case of persons signing by agent or attorney or by personal representative(s), the authority of such agent, attorney or representative(s) to sign must be proven to the satisfaction of the Company.

If the Warrant Certificate and the form of subscription are being forwarded by mail, registered mail must be employed.

U.S. ACCREDITED INVESTOR STATUS CERTIFICATE

In connection with the exercise of certain outstanding warrants of **TORQ RESOURCES INC**. (the "**Company**") by the holder, the holder hereby represents and warrants to the Company that the holder, and each beneficial owner (each a "**Beneficial Owner**"), if any, on whose behalf the holder is exercising such warrants, satisfies one or more of the following categories of Accredited Investor **(please write "W/H" for the undersigned holder, and "B/O" for each beneficial owner, if any, on each line that applies)**:

_______ (1) Any bank as defined in Section 3(a)(2) of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934; any insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; any investment company registered under the U.S. Investment Corporation Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Corporation licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of US$5,000,000; any employee benefit plan within the meaning of the U.S. Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of US$5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are "accredited investors" (as such term is defined in Rule 501 of Regulation D of the U.S. Securities Act);

_______ (2) Any private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940;

_______ (3) Any organization described in Section 501(c)(3) of the U.S. Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of US$5,000,000;

_______ (4) Any trust with total assets in excess of US$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person (being defined as a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment);

_______ (5) A natural person whose individual net worth, or joint net worth with that person's spouse, at the time of purchase, exceeds US$1,000,000 (for the purposes of calculating net worth, (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of this certification, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of this certification exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability);

_______ (6) A natural person who had annual gross income during each of the last two full calendar years in excess of US$200,000 (or together with his or her spouse in excess of US$300,000) and reasonably expects to have annual gross income in excess of US$200,000 (or together with his or her spouse in excess of US$300,000) during the current calendar year, and no reason to believe that his or her annual gross income will not remain in excess of US$200,000 (or that together with his or her spouse will not remain in excess of US$300,000) for the foreseeable future;

_______ (7) Any director or executive officer of the Company; or

_______ (8) Any entity in which all of the equity owners meet the requirements of at least one of the above categories – if this alternative is selected you must identify each equity owner and provide statements from each demonstrating how they qualify as an accredited investor.

DATED this _________ day of _______________, 20_____.

In the presence of:

Signature of Witness	Signature of Holder
Witness's Name	Name and Title of Authorized Signatory for the Holder

[End of Appendix 2]

APPENDIX 3

WARRANT TRANSFER APPLICATION FORM

The Warrants require the prior written approval of the TSX Venture Exchange before any can be transferred.

TO: Torq Resources Inc.
[redacted]

<u>Attention: Corporate Secretary</u>

Telephone: [redacted]

FOR VALUE RECEIVED, the undersigned holder (the "**Transferor**") of the within Warrants hereby sells, assigns and transfers to ______________________________ (the "**Transferee**"), ________________ Warrants of Torq Resources Inc. (the "**Company**") registered in the name of the undersigned on the records of the Company and irrevocably appoints ________________ the attorney of the undersigned to transfer the said securities on the books or register with full power of substitution.

The undersigned hereby directs that the Warrants hereby transferred be issued and delivered as follows:

NAME IN FULL	ADDRESS	NUMBER OF WARRANTS

The Transferor hereby certifies that (check either A or B):

____ (A) the transfer of the Warrants is being completed pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), in which case the Transferor has delivered or caused to be delivered by the Transferee a written opinion of U.S. legal counsel of recognized standing in form and substance satisfactory to the Company to the effect that the transfer of the Warrants is exempt from the registration requirements of the U.S. Securities Act; or

____ (B) the transfer of the Warrants is being made in reliance on Rule 904 of Regulation S under the U.S. Securities Act, and certifies that:

(1) the undersigned is not an "affiliate" (as defined in Rule 405 under the U.S. Securities Act) of the Company (except solely by virtue of being an officer or

director of the Company) or a “distributor”, as defined in Regulation S, or an affiliate of a “distributor”;

(2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States or (b) the transaction was executed on or through the facilities of a designated offshore securities market within the meaning of Rule 902(b) of Regulation S under the U.S. Securities Act, and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States;

(3) neither the seller nor any affiliate of the seller nor any person acting on their behalf engaged in any directed selling efforts in connection with the offer and sale of the Warrants;

(4) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the Warrants are “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act);

(5) the Transferor does not intend to replace the securities sold in reliance on Rule 904 of the U.S. Securities Act with fungible unrestricted securities; and

(6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or a scheme to evade the registration provisions of the U.S. Securities Act.

Unless otherwise specified, terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

DATED this _________ day of _______________, 202_____.

______________________________________	____
Signature of Warrant Holder	Signature Guaranteed

<u>INSTRUCTIONS FOR TRANSFER</u>

TSX Venture Exchange is a precondition to any transfer of the Warrants. Contact the Company for assistance.

Signature of the Warrant Holder must be the signature of the person appearing on the face of this Warrant Certificate.

If the Transfer Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity, the certificate must be accompanied by evidence of authority to sign satisfactory to the Company.

The signature on the Transfer Form must be guaranteed by a chartered bank or trust company, or a member firm of an approved signature guarantee medallion program. The guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED".

The Warrants will only be transferable in accordance with applicable laws. The Warrants and the common Shares issuable upon exercise thereof have not been and will not be registered under the U.S. Securities Act or under the securities laws of any state of the United States, and may not be transferred to or for the account or benefit of a U.S. person or any person in the United States without registration under the U.S. Securities Act and applicable state securities laws, or compliance with the requirements of an exemption from registration. "**United States**" and "**U.S. person**" are as defined in Regulation S under the U.S. Securities Act.

[End of Appendix 3]

APPENDIX 4
Form of Declaration for Removal of Legend from Share Certificate

TO: Registrar and transfer agent for the common shares of Torq Resources Inc. (the "**Company**")

The undersigned (A) acknowledges that the sale of the ____________common shares in the capital of the Company represented by certificate number _______________, to which this declaration relates, is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (B) certifies that (1) the undersigned is not an "affiliate" (as defined in Rule 405 under the U.S. Securities Act) of the Company (except solely by virtue of being an officer or director of the Company) or a "distributor", as defined in Regulation S, or an affiliate of a "distributor"; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of a designated offshore securities market within the meaning of Rule 902(b) of Regulation S under the U.S. Securities Act, and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged in any directed selling efforts in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of Regulation S under the U.S. Securities Act with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or a scheme to evade the registration provisions of the U.S. Securities Act. Unless otherwise specified, terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Dated: ______________________________

X _______________________________________
Signature of individual (if Seller **is** an individual)
X _______________________________________
Authorized signatory (if Seller is **not** an individual)

____
Name of Seller (**please print**)

____
Name of authorized signatory **(please print**)

____
Official capacity of authorized signatory (**please print**)

[End of Appendix 4]