



Torq Announces USD\$1.81 (CAD\$2.49) Million Interim Loan Facility from Gold Fields for Santa Cecilia Project

VANCOUVER, CANADA – October 18, 2024 – Torq Resources Inc. (TSX-V: TORQ, OTCQB: TRBMF) ("Torq" or the "Company") is pleased to announce that it has entered into an interim loan and facility agreement with an affiliate of Gold Fields Limited ("**Gold Fields**"). Advances up to an aggregate amount of US\$1,810,000 currently approximately (CAD\$2,492,000) (the "**Loan**") will be drawn in tranches and will enable Torq to make an underlying option agreement payment of US\$600,000 currently approximately (CAD\$826,260) required for its Santa Cecilia copper-gold project in Chile and to advance the exploration and development of the project in accordance with programs approved by Gold Fields during the remainder of 2024. The Loan is to be funded in an immediate amount of US\$600,000 currently approximately (CAD\$826,260) with an additional credit facility allowing Torq to draw-down further amounts to a maximum additional amount of US\$1,210,000 currently approximately (CAD\$1,666,000) to advance the approved programs ("**Facility**").

The Loan is intended to bridge the period until Torq and Gold Fields complete the option and joint venture agreement ("**Earn-in Option**") announced August 1, 2024. Under the Earn-in Option, Gold Fields is to be granted a staged option to acquire up to a 75% interest in the Santa Cecilia project in exchange for incurring an aggregate of US\$48 million in spending at the project over a maximum of 6 years. Torq and Gold Fields are presently negotiating the definitive agreement required to implement the Earn-in Option (the "**Implementation Agreement**") and other related agreements. Once the Implementation Agreement is executed, the Earn-in Option will be subject to the approval of a majority of votes cast by disinterested Torq shareholders at a combined annual and special meeting expected to be convened in December 2024 or January 2025. Gold Fields is currently the owner of 20,678,020 common shares, representing 14.87% of Torq's outstanding common shares (with potential to increase its ownership position to up to 16.18% of Torq shares through the exercise of warrants) and these shares will not be voted at the meeting.

The Loan will be advanced to Torq's Chilean subsidiary, Minera Santa SpA, which owns the Santa Cecilia project option and will be reflected by promissory notes to Gold Fields. The Loan will be guaranteed by Torq Resources Chile SpA ("**Torq Chile**"), a Chilean subsidiary of Torq and the parent of Minera Santa SpA. The Loan will be secured by a pledge by Torq Chile of the shares of Minera Santa SpA. Assuming that Torq shareholders approve the Earn-in Option, the Loan amounts will form part of Gold Field's initial commitment of USD\$6 million to earn 10% of Santa Cecilia. If the Implementation Agreement is not entered into by November 15, 2024, all principal and accrued interest will become due and payable on February 15, 2025. If the Implementation Agreement is entered into but the disinterested shareholders do not approve the Earn-in Option at the shareholder meeting, the Loan will become due and payable on the one-year anniversary of the shareholder meeting. If either the Implementation Agreement is not executed, or the Torq shareholder meeting is not held by the outside date of January 31, 2025, the Loan will become due and payable on January 31, 2026. All amounts advanced under the Loan will accrue interest at the rate of 9% per annum from the date of advance. Drawdown requests under the Facility may be made at any time prior to the occurrence of any of the following events after which Gold Fields will

have no obligation to make further advances: (i) if the Implementation Agreement is not entered into by November 15, 2024, (ii) if the Torq shareholder meeting is held prior to January 31, 2025 but Torq's shareholders do not approve the Earn-in Option, or (iii) if certain of the definitive agreements are not executed, or the Torq shareholder meeting has not been held, by the outside date of January 31, 2025.

The Santa Cecilia mineral exploration project is a 3,250-hectare property located approximately 100km east of the city of Copiapo, Chile, in the southern region of the world-class Maricunga belt and immediately north of the El Indio belt.

Because Gold Fields is a "related party" to the Company, as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") the Loan and Facility will constitute a "related party transaction" under MI 61-101 that is exempt from the MI 61-101 valuation and minority shareholder approval requirements on the basis of Torq's status as a TSX Venture listed company and the Loan being a cash-for-securities transaction under CAD\$2.5 million. The Loan has received conditional TSX Venture Exchange acceptance. The Earn-in Option will likewise be a "related party transaction" under MI 61-101 and will be subject to disinterested shareholder approval under MI 61-101 and separate approval by the TSX Venture Exchange. Additional details regarding the Loan will be included in a material change report to be filed by Torq on SEDAR+ (the "MCR"). Torq discloses under Section 5.2(2) of MI 61-101 that it was not possible or reasonable for Torq to file the MCR at least 21 days in advance of the initial Loan draw-down as such initial proceeds of the Loan are required to fund the US\$600,000 payment due under the underlying option agreement on October 21, 2024. The Loan has been unanimously approved by the board of directors of Torq.

A Message from Shawn Wallace, CEO & Chair:

"We have been working with Gold Fields on Santa Cecilia since we acquired the asset and are appreciative of this bridge loan which secures our option and gives us time to complete the Earn-in Option agreement"

ON BEHALF OF THE BOARD,

Shawn Wallace
CEO & Chair

For further information on Torq Resources, please visit www.torqresources.com or contact the company at (778) 729-0500 or info@torqresources.com.

About Torq Resources

Torq is a Vancouver-based copper and gold exploration company with a portfolio of premium holdings in Chile. The Company is establishing itself as a leader of new exploration in prominent mining belts, guided by responsible, respectful and sustainable practices. The Company was built by a management team with prior success in monetizing exploration assets and its specialized technical team is recognized for their extensive experience working with major mining companies, supported by robust safety standards and technical proficiency. The technical team includes Chile-based geologists with invaluable local expertise and a noteworthy track record for major discovery in the country. Torq is committed to operating at the highest standards of applicable environmental, social and governance practices in the pursuit of a landmark discovery. For more information, visit www.torqresources.com.

Forward Looking Information

This release includes certain statements that may be deemed "forward-looking statements". Forward-looking information in this release includes statements that relate to the entry into of definitive agreements with respect to the loan and the joint venture on the Santa Cecilia Project with Gold Fields and the terms thereof and timing therefor, as well as the prospectivity of the Santa

Cecilia and Margarita projects for development. These statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different (either positively or negatively) from any future results, performance or achievements expressed or implied by some of the principal forward-looking statements. See Torq's Annual Information Form filed April 29, 2024, at www.sedarplus.ca for disclosure of the risks and uncertainties faced in this business.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.