

# Torq Options Santa Cecilia Gold-Copper Project in Maricunga Belt in Chile

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VANCOUVER, October 21, 2021 - [Torq Resources Inc.](#) (TSX-V:TORQ) (OTCQX:TRBMF) ("Torq" or the "Company") is pleased to announce that it has acquired an option to earn a 100% interest in the 3,250-hectare (32.5 square kilometre (km)) Santa Cecilia gold-copper project, located approximately 100 km east of the city of Copiapo in northern Chile. The project is in the southern region of the world-class Maricunga belt and immediately north of the El Indio belt (Figure 1). It is estimated that the Maricunga belt could host up to 90 million ounces of gold endowment. The belt is characterized by gold epithermal and gold - copper porphyry deposits that are Oligocene - Miocene in age, including world-class multi-million-ounce deposits such as Salares Norte, La Coipa, Cerro Maricunga, Marte, Lobo, La Pepa, El Volcan, Caspiche and Cerro Casale (Figure 1).

The Santa Cecilia project is located immediately adjacent to the Norte Abierto project, held by Newmont and Barrick, which is comprised of the Caspiche and Cerro Casale gold - copper porphyry deposits (Figure 2). Collectively, these deposits contain proven and probable reserves of 23.2 million (M) ounces of gold and 5.8 billion (B) pounds of copper and measured and indicated resources of 26.6 M ounces of gold and 6.7 B pounds of copper. Limited historical exploration work at Santa Cecilia was performed by the previous operator, a major international mining company ("previous operator"), in 1988 - 1990, when it drilled 47 holes, totaling approximately 14,000 metres (m), and completed 1,200 m of exploration tunnel development that clearly defined epithermal gold and gold - silver mineralization as well as gold - copper porphyry mineralization at surface and shallow depths, respectively. A subsequent operator of Santa Cecilia then drilled two deeper holes in 2012 that successfully encountered gold - copper - molybdenum porphyry mineralization underlying the shallow mineralization defined by the previous operator's drilling. Following this work, ground-based Quantec Orion 3D induced polarization and magneto - telluric surveys were conducted to further define porphyry and epithermal targets across the property, which remain untested.

A Message from Shawn Wallace, Executive Chair & Director:

"The Santa Cecilia gold-copper project represents the culmination of our acquisition strategy in Chile. It is our belief that exploration at a project of this magnitude will be transformative for Torq. I would like to thank our entire team, both here in Vancouver and on the ground in Chile, for all their contributions. We look forward to unlocking the exploration potential of the property and adding long-term value for all stakeholders, including surrounding communities, through their involvement in our progress as we earn our social license by operating in a transparent, responsible and respectful manner."

"Santa Cecilia completes an extraordinary exploration pipeline, which includes our Margarita iron-oxide-copper-gold project, where drilling is ongoing, and the Andrea copper porphyry project, where exploration is expected to commence in early 2022. Our premier portfolio provides the Company with great potential to make Chile's next significant copper-gold discovery."

There are three primary target types associated with the 10 square km surficial hydrothermal alteration footprint: 1) Surface epithermal disseminated oxide gold mineralization defined by the previous operator's shallow drilling, 2) High-grade gold-silver epithermal structures and veins, as observed in the previous operator's exploration tunnel and associated drilling, and 3) Underlying copper - gold - molybdenum porphyry mineralization analogous to the Newmont/Barrick Caspiche and Cerro Casale deposits, as defined by the 2011-2012 drill holes (Figure 3). (See disclosure regarding information from previous operators, which has been reviewed by the Company)

A Message from Michael Henrichsen, Chief Geologist:

"Santa Cecilia represents an extraordinary opportunity for discovery in Chile. Effectively, it gives us the rare

ability to step back in time, to the early 1990's, when the first round of discoveries were being made within the Maricunga belt. The previous operator's drilling has suggested a large oxide gold system and the potential for high-grade precious metal structures, while the two holes in 2012 have demonstrated a bona fide porphyry system beneath the near surface oxide mineralization. We are in an excellent position to expand both the oxide and porphyry mineralized systems as well as to drill entirely new high quality targets for the first time, which we believe have the potential to contribute to the discovery of a cluster of mineralized porphyry bodies."

A Message from Waldo Cuadra, General Manager, Chile:

"As an explorationist, to be able to identify, acquire and begin exploration at a project such as Santa Cecilia, located within the gold-copper porphyry belt in Maricunga, is an exceptional event. Our group in Chile has been pursuing this project for many years, and finally, with the full Torq Resources team, we have been able to negotiate a favorable agreement. This is a significant milestone, and we very much look forward to initiating exploration at a project we believe holds significant potential for the discovery of a world-class gold-copper deposit."

Near Surface Mineralization - Cerro del Medio Target:

The surface mapping, soil sampling, rock sampling and 14,000 m drill program completed by the previous operator were primarily across the Cerro del Medio target area of the project and focused on identifying shallow epithermal mineralization (Figure 3). Select highlights from the previous operator's drilling include 1.31 g/t gold equivalent (AuEq) over 34 m, 1.02 g/t AuEq over 22 m, 0.58 g/t AuEq over 162 m, 0.54 g/t AuEq over 132 m and 0.43 g/t AuEq over 256 m . Figure 4 illustrates a representative three-dimensional view of the mineralization drilled by the previous operator. Additional results from that drill program are presented in Table 1. Torq's technical team considers these results to be significant as they demonstrate the need for further drilling to potentially define a mineralized body at shallow depths. The mineralization encountered in the drill holes is primarily oxide gold and gold - copper mineralization from surface to depths of approximately 250 m. This near surface mineralization is primarily characterized by extensive zones of silica stockwork veining associated with hematite and jarosite as well as minor silica - pyrite veins.

Table 1: Cerro del Medio Target - Drill Highlights from Previous Operator (1988 - 1990)

Hole ID	From (m)	To (m)	Length (m)	AuEq (g/t)	Au (g/t)	Cu (%)	CuEq (%)
	4	260	256	0.43	0.37	0.04	0.27
SP-SC-23	Incl. 136	146	10	0.75	0.66	0.05	0.47
	and 252	254	2	28.05	28.00	0.03	17.72
	138	300	162	0.58	0.36	0.14	0.37
SP-SC-24	Incl. 162	216	54	0.73	0.48	0.16	0.46
	and 246	270	24	1.38	0.69	0.44	0.87
	142	160	18	4.02	2.09	1.22	2.54
DDH-SC-04	Incl. 148	158	10	7.15	3.70	2.18	4.52
	2	134	132	0.54	0.44	0.06	0.34
SP-SC-09	Incl. 6	12	6	0.75	0.72	0.02	0.47
	and 26	60	34	1.31	1.09	0.14	0.83

		84	250	166	0.40	0.29	0.07	0.25
SP-SC-14								
	Incl.	190	228	38	0.81	0.54	0.17	0.51
		20	42	22	1.02	1.01	0.00	0.64
SP-SC-21								
	Incl.	34	36	2	10.01	10.00	0.01	6.32
		166	300	134	0.41	0.31	0.06	0.26
	Incl.	256	258	2	15.08	15.00	0.05	9.53
SP-SC-22								
		170	174	4.0	5.20	4.44	0.48	3.29
		184	300	116	0.42	0.11	0.20	0.27
SP-SC-16								
	Incl.	192	228	36	0.65	0.07	0.37	0.41
	and	268	300	32	0.54	0.14	0.25	0.34
		350	426	76	0.48	0.40	0.05	0.30
DDH-SC-02								
	Incl.	306	312	6	0.55	0.42	0.08	0.34
	and	392	394	2	10.03	9.94	0.06	6.34
		2	66	64	0.33	0.09	0.16	0.21
DDH-SC-03								
	Incl.	44	60	16	0.53	0.15	0.24	0.33
		78	309.5	231.5	0.29	0.20	0.06	0.18
	Incl.	98	112	14	0.69	0.38	0.20	0.43
		2	74.0	72.0	0.45	0.26	0.12	0.28
	Incl.	2	38	36	0.50	0.28	0.14	0.32
SP-SC-08								
	and	44	64	20	0.56	0.34	0.14	0.35
		80	250.0	170.0	0.31	0.24	0.04	0.19
	Incl.	102	124	22	0.69	0.55	0.09	0.44

Main Interval - No less than 5 m of  $\geq 0.1$  g/t AuEq, maximum consecutive dilution 4 m;  
 Sub-interval - No less than 5 m of  $\geq 0.3$  g/t AuEq, maximum consecutive dilution 4 m;

Metal price used for Eq calculations: Au \$1,300/oz, Cu \$3/lb

High-Grade Structures and Veins - Vetas Condor Target:

The Vetas Condor high-grade gold - silver epithermal mineralization is encountered on the western flanks of the Cerro del Medio target area where east-west trending quartz - alunite structures are exposed over a 1 km by 350 m area (Figure 5). The previous operator completed a total of 1,100 m of horizontal exploration tunnels that were oriented sub-parallel to parallel to the quartz-alunite ledges. Evidently, crosscuts oriented perpendicular to the structures were not completed and therefore true width of the high-grade mineralization was not determined.

The initial 200 m of the tunnel are oriented sub-parallel at a 20-degree angle to the mapped quartz - alunite

structures. Highlighted intercepts from this section of the tunnel, while not true width, demonstrate the high-grade potential of the structures, and include 2.38 g/t gold and 101 g/t silver over 32 m and 0.66 g/t gold and 13.5 g/t silver over 134 m . In addition, approximately 436 m into the tunnel, a high-grade vein sampled 58 g/t gold and 27 g/t silver over 2 m . Table 2 below summarizes the significant intercepts in the exploration tunnel.

Table 2: Vetas Condor Target - Tunnel Assay Results from Previous Operator (1988 - 1990)

Hole ID	From (m)	To (m)	Length (m)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)
T1-4LW	0	32	32	3.84	2.38	101.0	0.04
T1RW	0	36	36	1.26	0.60	42.1	0.05
	0	38	38	0.99	0.33	45.2	0.02
	Incl. 0	14	14	1.45	0.24	86.7	0.01
	and 20	22	2	1.67	1.20	32.0	0.02
TOE-LW	and 28	38	10	1.17	0.62	37.8	0.02
	45.2	147.2	102	0.43	0.20	8.3	0.07
	Incl. 47.2	63.2	16	1.16	0.60	19.4	0.19
	21.2	155.2	134	1.04	0.66	13.5	0.12
	Incl. 21.2	103.2	82	1.56	1.01	19.4	0.18
TOE-RW	173.2	203.2	30	0.85	0.77	4.5	0.01
	Incl. 185.2	193.2	8	2.29	2.19	6.3	0.01
	156	164	8	0.94	0.53	28.3	0.01
	Incl. 158	164	6	1.22	0.69	37.3	0.01
TOE14-LW	196	202	6	19.57	19.41	11.2	0.01
	Incl. 196	198	2	58.38	58	27.0	0.01

Main Interval - No less than 5 m of  $\geq 0.1$  g/t AuEq, maximum consecutive dilution 4 m;

Sub-interval - No less than 5 m of  $\geq 0.5$  g/t AuEq, maximum consecutive dilution 4 m;

Metal price used for Eq calculations: Au \$1,300/oz, Ag \$18/oz, Cu \$3/lb;

Hole ID - LW: Left wall; RW: Right wall

Torq's technical team believes that the high-grade mineralization encountered in the tunnel has not been adequately tested. There have only been three shallow drill holes testing the veins encountered in the first 200 m of the exploration tunnel, which included 6.82 g/t gold and 16.8 g/t silver over 20 m at a depth starting at 110 m (Figure 5) (true width unknown). Table 3 below summarizes drill results from the three drill holes that tested below the tunnel. Torq plans to aggressively explore for high-grade gold - silver mineralization along the 1 km long corridor defined by quartz - alunite structures.

Table 3: Vetas Condor Target - Drill Results from Previous Operator (1988 - 1990)

Hole ID	From (m)	To (m)	Length (m)	AuEq (g/t)	Au (g/t)	Ag (g/t)
DDH-SC-12	110	130	20	7.05	6.82	16.8
	Incl. 112	114	2	56.7	55	121
SH-SC-06	60	68	8	1.75	0.82	67.3
SH-SC-07	20	24	4	3.84	3.60	17

Interval - No less than 5m of  $\geq 0.1$  g/t AuEq, maximum consecutive dilution 4m;

Metal price used for Eq calculations: Au \$1,300/oz, Ag \$18/oz

#### Underlying Porphyry Mineralization - Cerro Del Medio Target:

A two-hole drill program to test for porphyry mineralization beneath the epithermal mineralization encountered in the previous operator's drilling was conducted from January 2012 to May 2012. The two holes were drilled from the northern side of the topographic high, defining the Cerro del Medio target area, and both intersected hundreds of metres of gold - copper - molybdenum porphyry-style mineralization (Figure 6). Drill hole CDM 03 intersected 0.45% CuEq over 925.7 m consisting of 0.21 g/t gold, 0.27% copper and 82 ppm molybdenum, beneath the drilled gold mineralization from surface of 1.38 g/t gold over 24 m (drill hole SP-SC-24) by the previous operator in 1989 (Figure 7). This demonstrates the potential for mineralization over one vertical kilometre from surface that remains open at depth and laterally. Table 4 below lists the intercepts from both drill holes.

Table 4: Cerro Del Medio Target - Underlying Porphyry Drill Results (January 2012 - May 2012)

Hole ID	From (m)	To (m)	Length (m)	CuEq (%)	Au (g/t)	Cu (%)	Mo (ppm)
CDM-12-002	870	1,738.8	868.8	0.35	0.09	0.20	156
CDM-12-003	672	1,597.7	925.7	0.45	0.21	0.27	82

Interval - No less than 5 m of  $\geq 0.1\%$  CuEq, maximum consecutive dilution 4 m;  
Metal price used for Eq calculations: Au \$1,300/oz, Cu \$3/lb, Mo \$1/lb

Subsequent to the successful drill program testing for porphyry mineralization, ground-based Quantec Orion-3D induced polarization (IP) and magneto-telluric surveys were conducted in November - December of 2012 to characterize the geophysical signature of the underlying porphyry mineralization. The encountered porphyry mineralization was characterized by very low resistivity values, measuring between 3 - 6 ohm m, moderate chargeability values of less than 30 mrad and zones of very low magnetic susceptibility (Figure 7). Critically, the survey shows an area of 2 km x 2 km x 1 km of low resistivity values, which further demonstrates the potential to greatly expand the porphyry mineralization encountered. Torq plans to further explore the porphyry system by targeting structural corridors and potential feeder structures defined through the geophysical surveys.

#### High Priority Target Areas - Las Pircas - Pircas Norte:

To the east of the Cerro del Medio area, where the majority of the historical exploration work has been conducted, are the Las Pircas and Pircas Norte target areas. These targets are located approximately 2 - 3 km from the Caspiche deposit and are defined by areas of strong epithermal silicification alteration, which Torq's technical team believes have significant potential for the discovery of underlying porphyry mineralization (Figure 3). This is supported by the low resistivity and moderate chargeability geophysical signatures, which start at depths as shallow as 250 m beneath the surface, as defined in the 2012 ground-based Quantec IP and magneto-telluric surveys (Figure 8). Both targets are characterized by resistivity lows of between 3 - 10 ohm m and moderate chargeability values of 30 - 40 mrad, which are consistent with the geophysical responses associated with porphyry mineralization under the Cerro del

Medio target area. Together, these anomalies are approximately 1 km by 500 m, as defined by the resistivity data, but remain open at depth (Figure 8). Historical soils show a gold - silver - copper - molybdenum anomaly over the target areas coincident with the geophysical anomalies. The Las Pircas target area has only five shallow historical drill holes, totaling 476 m, that did not intersect the geophysical anomalies, leaving the target untested. The Pircas Norte target is under cover and has never been drill tested. Three rock grab samples taken from a small, isolated outcrop within the target reported a best result of 1.4 g/t gold and 0.5% copper associated with stockwork veining from a diorite porphyry exhibiting chlorite alteration after secondary biotite. Torq plans to aggressively explore the Las Pircas and Pircas Norte target areas with surficial programs to rapidly advance them to drill stage.

Option Terms:

Torq acquired the rights to explore the Santa Cecilia project via an option agreement that allows the Company to acquire a 100% interest in the project, subject to net smelter return (NSR) royalties, through cash payments (Table 5).

Table 5: Cash payments

Due Date	Cash Payment (US\$)
On signing definitive agreement	\$100,000
Within 12 months	\$300,000
Within 24 months	-
Within 36 months	\$600,000
Within 48 months	\$1,000,000
Within 60 months	\$3,000,000
Within 72 months	\$5,000,000
Within 84 months	\$15,000,000
	\$25,000,000

The Company has also committed to the following work expenditures, which are scheduled from the date it obtains the necessary permits to start its exploration campaigns, including the authorization from indigenous communities located in the area of interest (Table 6).

Table 6: Work expenditures

Due Date	Work expenditure (US\$)
Within 12 months of obtaining permits	\$3,000,000
Within 24 months	\$4,500,000
Within 36 months	\$8,000,000
	\$15,500,000

The option agreement each includes an NSR of 3%, half of which is buyable once the option is executed for a price that will be based on the fair value of the project, determined by mutual agreement between the parties.

Figure 1: Illustrates the location of the Santa Cecilia project in the southern region of the world-class Maricunga belt, which includes world-class multi-million-ounce deposits such as Salares Norte, La Coipa, Cerro Maricunga, Marte, Lobo, La Pepa, El Volcan, Caspiche and Cerro Casale.

Figure 2: Illustrates the 10 square km hydrothermal alteration footprint of the Santa Cecilia project and its location relative to the Norte Abierto project, held by Newmont and Barrick, which is characterized by the Caspiche and Cerro Casale gold - copper porphyry deposits.

Figure 3: Illustrates the 10 square km surficial hydrothermal alteration footprint, the previous operator's shallow drilling (1988-1990) and the subsequent two drill holes targeting porphyry mineralization (2012).

Figure 4: Illustrates a representative three-dimensional view of the shallow oxide gold mineralization drilled by the previous operator.

Figure 5: Illustrates the high-grade gold - silver epithermal mineralization encountered at the Vetas Condor target both in drilling and within an exploration tunnel on the western flanks of the Cerro del Medio target area.

Figure 6: Illustrates the two-hole drill program conducted from January 2012 to May 2012 to test for porphyry mineralization beneath the shallow epithermal mineralization encountered in the previous operator's drilling. The two holes were drilled from the northern side of the topographic high, defining the Cerro del Medio target area, and both intersected hundreds of metres of gold - copper - molybdenum porphyry-style mineralization.

Figure 7: Illustrates one of the two drill holes conducted in 2012 to target porphyry mineralization beneath the epithermal mineralization encountered in the previous operator's drilling. Importantly, gold-copper porphyry mineralization corresponds to an area of 2 km x 2 km x 1 km of low resistivity values defined in both induced polarization and magneto-telluric geophysical surveys with mineralization open at depth and laterally.

Figure 8: Illustrates the geophysical signatures at the Las Pircas and Pircas Norte targets that are defined by resistivity lows and moderate chargeability values similar to what is observed in the porphyry mineralization at the Cerro del Medio target area. The targets are as shallow as 250 m, over a 1 km by 500 m area, and remain open at depth. Torq's technical team views both targets as having significant potential for the discovery of porphyry-style mineralization.

Michael Henrichsen (Chief Geologist), P.Geol is the QP who assumes responsibility for the technical contents of this press release.

ON BEHALF OF THE BOARD,

Shawn Wallace  
Executive Chairman

For further information on Torq Resources, please contact Natasha Frakes, Vice President of Communications at (778) 729-0500 or [info@torqresources.com](mailto: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](http://www.torqresources.com).

#### Notes on Historical Exploration Information

In the course of optioning the Santa Cecilia property, the Company's geological staff was provided with a number of technical reports by past operators dating variously from 1985 to 2015. All drill results and material data sets have been included in this news release. These reports summarized and assessed certain geological, geochemical and geophysical work carried out by the past operators. Also included in the information package provided were reports on drilling in 1988, 1989, 1990, and 2012, including assays. None of the reports attempted to establish any resource on the property. The Company's geological staff has now digitized much of the underlying data and is using the reformatted information to assess the conclusions of the earlier work and to plan future work. Drill core from the 2012 drill program is still available for re-assay. The prior work will be summarized and evaluated in an NI 43-101 compliant report. Until such summary and assessment are described in an NI 43-101 report, readers of this news release should appreciate that the posited geological modelling is based on information which, while compiled by reputable operators, has not yet been systematically verified and evaluated for accuracy and completeness.

#### 2012 CDM Drilling

Historical drill samples were taken by sawing drill core into equal halves on site with one half being sent to Acme Analytical Laboratories in Copiapo, Chile for preparation and analysis. All samples were assayed using 30 g nominal weight fire assay with AAS finish (Acme method G6) for gold. Silver and base metals were analyzed as part of the multi-element aqua regia digest ICP-ES method (1D01). QA/QC programs for 2012 core samples using lab duplicates, standards and blanks indicate good accuracy and precision in a large majority of standards assayed.

#### Forward Looking Information

This release includes certain statements that may be deemed "forward-looking statements". Forward-looking information is information that includes implied future performance and/or forecast information including information relating to, or associated with, exploration and or development of mineral properties. These statements or graphical information 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 such forward-looking statements.

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