

Torq Obtains C\$3 Million Credit Facility

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VANCOUVER, June 23, 2022 - [Torq Resources Inc.](#) (TSXV:TORQ)(OTCQX:TRBMF) ("Torq" or the "Company") announces that it has obtained a commitment from an arms-length lender to provide a C\$3 million two-year credit facility of which \$500,000 will be advanced to the Company immediately. Amounts drawn under the facility are subject to 9% pa interest. In consideration for the grant of the facility, the Company has agreed to pay the lender, 191010 Investments Limited, an entity which is affiliated with a current shareholder, a 1% commitment fee and issue 4,347,826 share purchase warrants exercisable at C\$0.69 per common share for a two-year period.

The warrants are subject to an exercise limitation which limits the exercise to circumstances where the total holding of Torq voting securities owned or controlled by the lender and its joint actors, including any convertible securities exercisable within 60 days, to 9.99% of the Company's then issued voting securities. Furthermore, 1,449,274 warrants are subject to the additional restriction that they may only be exercised pro rata to the extent the additional \$2.5 million available under the credit facility is actually drawn. All warrants and shares issuable on exercise of the warrants are subject to a four-month hold period in Canada. The facility will be secured by a general security agreement and is subject to customary loan covenants. Completion of the credit facility is subject to execution of a definitive agreement and TSX Venture approval. There are no finder's or broker's fees.

ON BEHALF OF THE BOARD,

Shawn Wallace
CEO & Chair

For further information on Torq Resources, please visit torqresources.com or contact Natasha Frakes, Vice President of Corporate Communications 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 Cautionary Statement

This release includes certain statements that may be deemed "forward-looking statements". Forward-looking information is information that includes completion of the credit facility statements. There are completion uncertainties and risks involved in the Company being able to reach a definitive credit agreement and in obtaining TSX Venture Exchange acceptance. See Torq's public filings at www.sedar.com for disclosure of the risks and uncertainties faced by the Company.

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.

SOURCE: [Torq Resources Inc.](#)

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