

# Torq Completes \$6.26 Million Financing

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VANCOUVER, March 10, 2023 - [Torq Resources Inc.](#) (TSXV:TORQ)(OTCQX:TRBMF) ("Torq" or the "Company") is pleased to announce that it has closed its previously announced private placement (see March 1, 2023 news release) (the "Offering") for proceeds of C\$6,260,339 consisting of 10,433,899 units of the Company (the "Units") at a price of C\$0.60 per Unit. Each Unit consists of one Torq common share ("Share") and one half of a Share purchase warrant, two half-warrants being required to exercise and acquire a full Share at C\$0.80 until March 10, 2026. The securities were issued under the listed issuer financing exemption, pursuant to National Instrument 45-106 - Prospectus Exemptions, and therefore no hold period applies to these securities in Canada, except where required by the TSX Venture Exchange for the insiders noted below. Paradigm Capital Inc. acted as the lead agent and sole bookrunner on behalf of a syndicate of agents, which included Red Cloud Securities Inc. and Beacon Securities Ltd. (the "Agents"). The Offering has received conditional TSX Venture Exchange ("TSXV") acceptance, and final approval of the TSXV is subject to receipt by the TSXV of customary closing materials.

A Message from Shawn Wallace, CEO & Director:

"We are very grateful for the confidence our investors have shown through their strong support in this financing. The drills will now be turning continuously, either following up on the historical discoveries at the Santa Cecilia gold-copper project or on our new ICG discovery at the Margarita project. The funds raised will greatly accelerate exploration at our robust pipeline of properties."

In connection with the Offering, the Company paid to the Agents a cash fee of C\$360,620.37, and issued to the Agents and certain members of the selling group an aggregate of 601,034 warrants (the "Broker Warrants"). Each Broker Warrant will entitle the holder thereof to acquire one common share of the Company at an exercise price equal to \$0.60 for a period of 24 months from the date of the closing of the Offering. The Broker Warrants and underlying common shares are subject to a hold period until July 11, 2023.

Steve Cook and Marie-Hélène Turgeon, directors of the Company, purchased 124,966 Units under the Offering. The directors' participation constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101"). Such transactions are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of any securities issued to nor the consideration paid by such person exceeds 25% of the Company's market capitalization. The participants in the Offering and the extent of their participation were not finalized until shortly prior to the completion of the Offering. Accordingly, it was not possible to publicly disclose details of the nature and extent of the related party participation in the Offering pursuant to a material change report filed at least 21 days prior to completion of the Offering.

The net proceeds from the Offering will be used for exploration of the Company's Santa Cecilia and Margarita projects and for general corporate and working capital purposes.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. These securities have been sold and this press release appears as matter of record only .

ON BEHALF OF THE BOARD,

Shawn Wallace  
CEO & Chair

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

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