

Torq Drills 557 Metres of 0.38 g/t Gold, 0.23% Copper and 56 ppm Molybdenum, Substantially Increasing the Grade at Santa Cecilia

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VANCOUVER, August 2, 2023 - [Torq Resources Inc.](#) (TSX-V:TORQ)(OTCQX:TRBMF) ("Torq" or the "Company") is pleased to announce drill results from the first two drill holes at the Cerro del Medio target in the Company's inaugural drill program at the Santa Cecilia gold - copper porphyry project located in the Maricunga belt in northern Chile. The project is located approximately 100 kilometres (km) east of the city of Copiapo and is 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 1).

Highlights:

- Drill hole 23SC-DDH-002 intersected 557 metres (m) of 0.38 g/t gold (Au), 0.23% copper (Cu) and 56 ppm molybdenum (Mo) at a depth of 442 m - 999 m within wall rock, consisting of tuffaceous units and andesites as well as isolated dioritic and dacitic porphyry dykes toward the bottom of the intercept. The drill hole bottomed in mineralization (999 m deep) (Figures 2 - 4).
- The gold grades encountered in drill hole 23SC-DDH-002 represent an 81% increase from the previously reported historical intercept (CDM-12-003) of 925.7 m of 0.21 g/t Au, 0.27% Cu, and 82 ppm Mo at the Cerro del Medio target that was drilled in 2012 by a previous operator. The increased grade demonstrates a clear vector to the south and the east toward a potentially higher-grade causative intrusion.
- The mineralized intercept encountered in 23SC-DDH-002 is located 500 m vertically above the historical intercept in CDM-12-003 and is open vertically, both upward and downward, as well as laterally (Figure 3). The Company plans to drill vertically, above its reported intercept, to establish the depth that the higher-grade porphyry mineralization begins.
- Strong sericite/chlorite alteration is spatially associated with the higher-grade mineralization encountered in drill hole 23SC-DDH-002 and is more much pervasive than observed in the two historical drill holes from 2012. The Company interprets this as another positive vector to move toward a potentially higher-grade potassic core and causative intrusion.
- Drill hole 23SC-DDH-001 is located 700 m northeast of drill hole 23SC-DDH-002 and intersected 476.3 m of 0.23 g/t Au, 0.22% Cu and 93 ppm Mo at a depth of 584 m - 1,060.3 m. Mineralization is hosted within tuffaceous and andesitic wall rock with isolated porphyry dykes, and the drill hole bottomed in mineralization (1,060.3 m deep) (Figure 2, 3, & 5). Drill hole 23SC-DDH-001 included a higher-grade internal interval of 172 m of 0.3 g/t Au, 0.26% Cu and 100 ppm Mo at a depth of 766 m - 938 m.
- The drill results from Torq's inaugural program at Santa Cecilia represent a major expansion of the porphyry mineralization to the east and southeast from historical intercepts that outlined a 960 m by 860 m envelope of porphyry mineralization within wall rock. The system remains open with the apparent causative intrusion remaining undrilled at this early stage of exploration at the Cerro del Medio target.
- Highlights from Torq's first two drill holes at Santa Cecilia are presented in Table 1 below.

A Message from Shawn Wallace, CEO and Chair:

"We are extremely pleased with the results from our first two drill holes at Santa Cecilia, which not only intersected mineralization, but higher-grade mineralization than what was drilled historically. We've had high expectations for this project since first seeking to acquire it, and now, in our inaugural drill program, it is already proving its potential to become a world-class gold-copper asset.

"We look forward to resuming drilling at the project following Chile's winter season, when we will seek to continue to expand the discovery of mineralization at the Cerro del Medio target as well as drill test our high potential copper porphyry targets on the eastern side of the project, nearest to Newmont and Barrick's Caspiche deposit."

A Message from Michael Henrichsen, Chief Geological Officer:

"Santa Cecilia is a rare project that continues to improve technically as our exploration work advances. To have significantly improved the grade in the first two drill holes demonstrates that we have clear vectors moving us toward our objective of finding the higher-grade causative intrusion at Cerro del Medio. In addition, the delineation of porphyry mineralization at surface at the Pircas Norte and Gemelos Norte targets, within 1.5 km of the Caspiche deposit, provides the Company with excellent undrilled exploration opportunities, which we plan to start testing in Q4."

Table 1: Highlights of Torq's drill results from its first two drill holes at the Santa Cecilia gold-copper project, targeting porphyry mineralization:

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Mo (ppm)
23SC-DDH-001	584	1,060.3	476.3	0.23	0.22	93
23SC-DDH-002	442	999	557	0.38	0.23	56

Intervals are selected using AuEQ grade*thickness no less than 1.0 g/t*m with average interval grade no less than 0.2 g/t, maximum consecutive dilution 4m; Metal price used for Eq calculations: Au \$1,800/oz, Cu \$3.5/oz, Mo \$18/oz. Metallurgical recoveries have not been considered as grade is reported as in-situ with no downward adjustment made based on metallurgical test work.

Table 2: Highlights of historical drill results from 2012 by a previous operator, targeting porphyry mineralization:

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

Intervals are selected using AuEQ grade*thickness no less than 1.0 g/t*m with average interval grade no less than 0.2 g/t, maximum consecutive dilution 4m; Metal price used for Eq calculations: Au \$1,800/oz, Cu \$3.5/oz, Mo \$18/oz. Metallurgical recoveries have not been considered as grade is reported as in-situ with no downward adjustment made based on metallurgical test work.

Detailed Discussion:

The Santa Cecilia project hosts a 10 square kilometre hydrothermal alteration system that extends across the property boundary to host Norte Abierto's Caspiche deposit, which is held in a 50/50 joint venture by Newmont and Barrick. Santa Cecilia is host to a cluster of porphyry targets that are mineralized either on surface or at shallow depths across approximately 4 km of length with very limited or no drill testing, providing the Company the opportunity to find one or more large-scale porphyry deposits at or near surface.

At the Cerro del Medio target area, Torq drilled two holes approximately 700 m apart for a total of 2,059 m. Both drill holes were targeting a north - northeast trending structural corridor with the objective of intersecting the high-grade causative intrusion(s) responsible for the observed wall rock mineralization from the 2012 drill holes, CDM-12-003 and CDM-12-002. Torq's drill holes were targeting porphyry mineralization underlying areas of stockwork veining, brecciation and outcropping diorite porphyries along with conductive and magnetic anomalies.

Drill Hole 23SC-DDH-002:

Drill Hole 23SC-DDH-002 was drilled to cross a prominent northeast trending structural corridor, zones of local stockwork veining and an associated gold-in-soils geochemical anomaly. It intercepted 557 m of 0.38 g/t Au, 0.23% Cu and 56 ppm Mo, bottoming in mineralization and successfully extending the porphyry-style mineralization in wall rock by 170 m southeast and 500 m vertically, upward from the 2012 historical

intercept, CDM-12-003. The intercept accomplished two goals for the Company; a significant increase in grade and confirmation of porphyry style mineralization at higher elevations that remain open upward, downward and laterally. Importantly, the increased grade observed within wall rock mineralization provides a clear vector toward the south and east and suggests the existence of a potentially higher-grade causative intrusion that has not yet been found.

The upper part of the drill hole, from surface to 520 m, is characterized by dacitic volcanic tuffs and phreatomagmatic breccia bodies with strong argillic and sericite alteration. The entire interval averages 0.1 g/t Au; however, from 460 m - 520 m there is a 60 m interval averaging 0.47 g/t Au and 0.11% Cu in an intensely clay and silica altered pumice tuff characterized by disseminated pyrite, fine quartz veining and trace hypogene chalcocite and covellite.

The lower part of the drill hole, from 520 m - 999 m is characterized by multiphase dioritic to dacitic porphyry dykes intruding into primarily andesitic wall rock. This section of the drill hole is characterized by porphyry-style stock work veining and associated gold - copper mineralization. The porphyry dykes intersected to-date represent an increase in volume from historical drilling and at this stage, are interpreted to be pre-mineral or intra-mineral in nature.

Drill Hole 23SC-DDH-001:

Drill Hole 23SC-DDH-001 was drilled to cross a prominent northeast trending structural corridor, zones of local stockwork veining and an associated gold-in-soils geochemical anomaly. It intercepted 476.3 m of 0.23 g/t Au, 0.22% Cu and 93 ppm Mo, bottoming in mineralization and successfully extending the porphyry-style mineralization in wall rock by 300 m east from the 2012 historical intercept, CDM-12-003. The porphyry mineralization is primarily hosted in potassically altered andesitic and sandstone basement units. No causative intrusion was encountered in this drill hole, although three phases of porphyry dykes were intercepted, demonstrating a multi-phase porphyry system.

The upper part of the drill hole, from surface to 430 m, is characterized by late dioritic porphyry dykes and a large polymictic phreatomagmatic breccia that contains mineralized clasts of dacitic and dioritic porphyries. The average gold grade within this breccia body is approximately 0.1 g/t Au, but where mineralized clasts are abundant, gold grades increase with values of up to 0.5 g/t Au. The presence of the mineralized porphyritic clasts suggest that higher grade mineralization may be present to the east and at depth. From 430 m - 490 m, hypogene covellite and chalcocite are observed staining pyrite veins and fractures, indicating the transition from epithermal to porphyry environments.

The lower part of the drill hole, from 490 m - 1,060.3 m, is characterized by porphyry-style mineralization. The gold - copper mineralization is hosted in pre-mineral to intra-mineral porphyry dykes and andesitic wall rock that is characterized by well-developed stockwork veining. Alteration in the lower part of the drill hole is characterized as potassic with abundant biotite that is weakly to moderately overprinted by sericite-chlorite alteration. The characteristics of the stockwork veining in the wall rock that forms the bulk of the intercept is similar in nature to that observed in the 2012 historical drill hole, CDM-12-003.

Next Steps:

With Torq's first two drill holes completed at Santa Cecilia having demonstrated higher grades within the system, the Company's technical team is completing detailed geological logging and modeling of the porphyry system to refine additional drill targets at Cerro del Medio with the objective of intersecting the higher-grade causative intrusion. The Company plans to resume its phase 1 drill program in Q4 of this year, with an additional 10,000 m - 12,000 m of drilling that would focus on the Cerro del Medio target while also testing its Pircas Norte and Gemelos Norte porphyry targets further to the east, where there is outcropping porphyry mineralization adjacent to the Caspiche deposit.

Figure 1: Illustrates the location of the Santa Cecilia project in the Maricunga belt and in relation to the Norte Abierto joint venture, held by Newmont and Barrick, which consists of the Caspiche and Cerro Casale deposits.

Figure 2: Illustrates a plan view and the gold and copper distribution within Torq's first two drill holes at the

Santa Cecilia project, which were located within the Cerro del Medio target area. Importantly, drill hole 23SC-DDH-002 intersected higher grades than the historical drilling at a shallower depth.

Figure 3: Illustrates a cross-section view of Torq's first two drill holes at the Cerro del Medio target area at the Santa Cecilia project. Importantly, the higher-grade mineralization intersected in drill hole 23-SC-DDH-002 provides strong vectors both to the south and to the east as the Company targets a potentially higher-grade causative intrusion.

Figure 4: Illustrates a simplified cross-section of the geology and mineralization hosted in drill hole 23-SC-DDH-002. Photos of the mineralization demonstrate typical textures found within the mineralized intercept.

Figure 5: Illustrates a simplified cross section of the geology and mineralization hosted in drill hole 23-SC-DDH-001. Photos of the mineralization demonstrate typical textures found within the mineralized intercept.

Michael Henrichsen, P.Geol. (the Company's Chief Geological Officer), is the qualified person who has reviewed and approves of all the content in this press release.

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.

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.

Santa Cecilia Drilling 2023

Analytical samples were taken by sawing HQ or NQ diameter core into equal halves on site and sent one of the halves to ALS Lab in Copiapó, Chile or La Serena, Chile for preparation and then to Santiago, Chile and Lima, Peru for analysis. All samples are assayed using 30 g nominal weight fire assay with AAS finish (Au-AA23) and multi-element using four acid digest ICP-AES/ICP-MS method (ME-MS61). QA/QC programs for 2023 core samples using internal standard samples and duplicates, 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 in this release are statements that relate to plans for future exploration programs, which are dependent on raising additional capital. 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 March 27, 2023 at www.sedar.com for disclosure of the risks and uncertainties faced in this business.

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