

# Torq Amends Prospectus Offering Terms

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VANCOUVER, December 22, 2023 - [Torq Resources Inc.](#) (TSX-V:TORQ) ("Torq" or the "Company") announces that certain terms of its marketed public offering (the "Offering") announced on November 8, 2023 (see news release) are being amended due to market conditions. The offering price of the equity units (the "Units") has been adjusted to C\$0.23 per Unit, with each Unit now comprised of one common share and one (whole) common share purchase warrant exercisable at \$0.30 for three years from the closing date of the Offering. Closing is currently targeted for January 4, 2024. The financing has also been restructured so that the aggregate minimum subscription of \$4,000,000 now consists of a minimum of \$2,700,000 for the prospectus qualified Offering and \$1,300,000 Units in a concurrent private placement. The private placement has fundamentally the same terms as the Offering and is to be taken up by Gold Fields Atacama Holdings Inc. ("Gold Fields"), a wholly owned affiliate of the international major mining company, Gold Fields Limited. Gold Fields' participation is pursuant to its September 6, 2022 Investment Agreement (filed on [www.sedarplus.ca](#) on September 20, 2022). The warrants to be issued to Gold Fields may have a term beyond the three years indicated in the Offering by up to an additional 24 months, dependent on future events. All securities issued in connection with the Gold Fields placement will be subject to a four-month and one day resale restricted period in Canada. Upon completion of the Offering and concurrent private placement, Gold Fields will own 16.18% of Torq's issued shares, an increase from its initial position of 15.05%, assuming completion of the minimum Offering.

Agent cash and warrant compensation, including an over-allotment option, on the Offering is substantially as previously announced. The Company will pay to the Agents a 3% cash commission on the gross proceeds received from the Units issued to Gold Fields and issue to the Agents that number of compensation options, equal to 3% of the number of Units issued to Gold Fields. The Company will also pay a cash finder's fee to Minivisory of 4% of the gross proceeds received from the Units issued to Gold Fields pursuant to a 2022 advisory agreement. The revised Offering terms are subject to the customary acceptance requirements of the TSX Venture Exchange.

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

The Company has filed an amended and restated prospectus supplement (the "Amended Supplement") to its short form base shelf prospectus dated February 10, 2023 (the "Base Shelf Prospectus") replacing the prospectus supplement filed November 10, 2023. The Amended Supplement has been filed with the securities regulatory authorities in each of the provinces and territories of Canada, except Québec. The Units may also be offered by way of private placement in the United States, where permitted by applicable law.

Copies of the Amended Supplement and accompanying Base Shelf Prospectus are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](#). Three insiders of the Company have committed to participate in the Offering to the extent of 575,000 Units. This insider participation is a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") but such participation will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 on the basis that such participation is less than 25% of the Company's market capitalization.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ON BEHALF OF THE BOARD,

Shawn Wallace  
CEO

For further information on Torq Resources, please visit [www.torqresources.com](http://www.torqresources.com) or contact Natasha Frakes, VP, 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 premium mineral projects 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).

#### 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 in particular relating to or associated with the financing of exploration work on its mineral properties. 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 such forward-looking statements, including risks relating to securing investor interest and participation in the target financing goal, and general market and economic conditions. For a discussion of risk factors which could adversely affect the forward looking statements, see the Company's public record filings at [www.sedarplus.ca](http://www.sedarplus.ca).

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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