

Torq Raises C\$5.3M in Concurrent Offerings

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VANCOUVER, January 4, 2024 - [Torq Resources Inc.](#) (TSXV:TORQ)(OTCQX:TRBMF) ("Torq" or the "Company") is pleased to announce that it has completed its previously announced concurrent public and private offerings of equity securities (the "Offering"). The Company issued 23,206,860 units (each, a "Unit") at a price of C\$0.23 per Unit for gross proceeds of C\$5,337,577.80 including C\$1,305,999.80 in a concurrent private placement to Gold Fields Atacama Holdings Inc. ("Gold Fields"), a wholly owned affiliate of the international major mining company, Gold Fields Limited. This brings Gold Fields ownership of Torq to 15.48%, an increase from its initial position of 15.05%.

The Company has issued a total of 23,206,860 common shares, 23,206,860 investor warrants and 1,084,814 agents compensation warrants. The investor warrants have a three-year term to January 4, 2027, the warrants issued to Gold Fields have up to an additional 24 months and the agents compensation warrants have a two-year term to January 4, 2026. All investor warrants have an exercise price of C\$0.30, and the agents compensation warrants have an exercise price of C\$0.23. The units issued to Gold Fields, as well as the underlying warrants and shares and the agents compensation warrants issued in connection with the private offering, are subject to a 4-month resale restricted period, while the other investor securities are not restricted for resale in Canada. The proposed use of proceeds from these financings is for exploration at Torq's Santa Cecilia gold-copper project in Chile and for general corporate and working capital purposes, as disclosed in the Company's amended and restated prospectus supplement dated December 22, 2023. Paradigm Capital Inc. and Red Cloud Securities Inc. acted as co-lead agents for the public offering, and Beacon Securities Limited acted as a member of the syndicate of agents (collectively, the "Agents"). In connection with the Offering, the Company paid to the Agents a cash fee of C\$249,507.17, in addition to the agents compensation warrants, together with a 4% fee to a third-party advisor in connection with the Gold Fields portion.

Three directors of the Company purchased an aggregate of 575,000 Units in the Offering for a total of C\$132,250. Their participation, together with the Gold Fields portion, collectively constitutes "related party transactions" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the securities acquired by the insiders was less than 25% of the Company's market capitalization.

The securities offered have not been and will not be 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.

ON BEHALF OF THE BOARD,

Shawn Wallace
CEO

For further information on Torq Resources, please visit www.torqresources.com or 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 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.

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.

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.](http://www.torqresources.com)

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