

Torq Completes First Tranche of \$0.10 Financing and Extends Offering Period

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VANCOUVER, June 28, 2024 - [Torq Resources Inc.](#) (TSXV:TORQ)(OTCQB:TRBMF) ("Torq" or the "Company") is pleased to announce that it has completed the first tranche of its non-brokered private placement, the terms of which were announced on May 7, 2024 (the "Offering"), by issuing 4,645,300 units of the Company (each, a "Unit") at an offering price of \$0.10 per Unit for gross proceeds of C\$464,530. The Company has received conditional TSX Venture Exchange approval to extend the offering to July 26, 2024 subject to customary conditions including the absence of material changes during the extended offering period. Raising any further funds remains subject to the execution of additional subscription agreements by investors.

In connection with the closing of the first tranche of the Offering, the Company paid cash finder's fees of \$10,800 and issued 108,000 non-transferable finder's warrants, with each finder's warrant exercisable on the same terms as the unit warrants as announced on May 7, 2024.

The proceeds from the Offering will be used for working capital.

In accordance with applicable securities laws, the securities issued under the Offering are subject to a statutory four-month and one-day hold period from the date of issuance in Canada. For any securities issued during the extension period, the hold period will run from the date of issuance of those securities. Final approval by the TSX Venture Exchange will follow upon filing standard documentation.

Insiders of the Company acquired an aggregate of 1,500,000 Units in the Offering for a total of C\$150,000, which participation constituted a "related party transaction" as described 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.

None of these securities will 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 else in compliance with the requirements of an applicable exemption therefrom.

ON BEHALF OF THE BOARD,

Shawn Wallace
CEO & Chair

For further information on Torq Resources, please visit www.torqresources.com or contact the company 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 valuable 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 in this release are statements that relate to closing of the Offering, use of proceeds, 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 April 29, 2024, at www.sedarplus.ca for disclosure of the risks and uncertainties faced in this business.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) assumes any responsibility for the adequacy or accuracy of this release.

SOURCE: Torq Resources Inc.

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