

Torq Amends Margarita Option to Defer Payments

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VANCOUVER, August 14, 2024 - [Torq Resources Inc.](#) (TSXV:TORQ)(OTCQX:TRBMF) ("Torq" or the "Company") announces that it has agreed to an amendment of its November 18, 2020 Margarita Project Unilateral Option Agreement to extend the option by one year and to defer the August 22, 2024 payment of USD \$1,200,000 for one year. Under the terms of an amending agreement dated August 5, 2024, an additional USD \$300,000 (to a total of USD \$1,500,000), was added to the August 22, 2025 option payment and an increase of USD \$200,000 (to a total of USD \$2,200,000) was added to the August 22, 2026 payment requirement.

In addition, Torq is required to expend at least USD \$1,000,000 in exploration before August 22, 2025 and an additional USD \$1,000,000 (to a total of USD \$2,000,000) in exploration before August 22, 2026.

The new schedule of remaining earn in requirements is summarized as follows:

Image:

<https://www.accesswire.com/imagelibrary/3db19f76-d858-410e-8864-60f7bb6d84b6/900615/torq-table-081324.jpg?v=1>

Shawn Wallace, Executive Chair and CEO commented, "We appreciate the cooperation of the Margarita Project owners for allowing the deferral of certain near-term option obligations. The deferral of these obligations coupled with the recently announced Gold Fields Option and Joint Venture for the Santa Cecilia Project will give the Company significant financial relief from its payment and capital expenditure requirements.

With Santa Cecilia proposed to be financed by virtue of the Option and Joint Venture, it should prove much less onerous to continue financing and exploring the Margarita Project. Both deals will allow the Company and its partners to unlock the potential for both of these exciting projects in a sustainable and accretive manner. We are looking forward to getting back to active exploration work in the months to come despite the current difficult junior explorer market conditions."

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 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 including information relating to, or associated with cost reductions, potential future financings and exploration and or development of 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 from any future results, performance or achievements expressed or implied by such forward-looking statements. See Torq's public filings at ww.sedar.com for disclosure of the risks and uncertainties faced in the exploration business which is inherently a high-risk business.

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SOURCE: Torq Resources Inc.

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