

# Torr Metals Announces Closing of First Tranche of Private Placement; Completes Ground Geophysical Survey at Filion

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VANCOUVER, Dec. 19, 2024 - [Torr Metals Inc.](#) ("Torr" or the "Company") (TSX-V: TMET.V), a mineral exploration company focused on high-quality highway-accessible copper and gold projects in south-central British Columbia and northern Ontario, is pleased to announce the closing of the first tranche (the "First Tranche") of its previously announced non-brokered private placement (the "Private Placement") in the Company's press release on Sept. 17, 2024. Pursuant to the closing of the First Tranche, the Company issued (i) 760,919 flow-through units of the Company (each, a "FT Unit") at a price of \$0.12 per FT Unit, and (ii) 4,010,000 non-flow-through units of the Company (each, a "NFT Unit") at a price of \$0.10 per NFT Unit, for aggregate gross proceeds to the Company of \$492,310. In addition, the non-flow through portion of the Private Placement is scheduled to close on or about Jan. 17, 2025.

Malcolm Dorsey, president and CEO, commented: "We are truly appreciative of the strong support from both new and existing shareholders, highlighting confidence in the Filion Gold Project and its vast potential. We are on track to not only complete the placement but to surpass it in the near term, all while maintaining our strong corporate structure. Meanwhile, this funding positions us to advance our exploration efforts, focusing on identifying and refining high-priority exploration targets along Filion's largely untapped gold corridor. Strategically located next to the Trans-Canada Highway and hosting historically untested high-grade gold occurrences, these efforts represent a pivotal step toward uncovering potentially significant brand-new grassroots discoveries in one of northern Ontario's most promising and accessible mining regions."

Each FT Unit consisted of one common share of the Company issued on a flow-through basis under the Income Tax Act (Canada). Each NFT Unit consisted of one non-flow-through common share of the Company and one-half of one Warrant (the "Warrant"). Each full Warrant entitles the holder to acquire one non-flow-through common share of the Company at an exercise price of \$0.20 per share until Dec. 19, 2026.

The Company intends to use the proceeds of the Private Placement for exploration and development of the Company's 100% owned Filion Gold Project in northern Ontario, Canada, and for general working capital purposes. The gross proceeds from the issuance of all flow-through shares will be used to incur "Canadian exploration expenses" and qualify as "flow-through mining expenditures" under the Income Tax Act (Canada), which will be renounced to the purchasers of flow-through shares using the "look back rule" with an effective date no later than Dec. 31, 2024, in an aggregate amount no less than the proceeds raised from the issue of the flow-through shares.

In connection with the First Tranche of the Private Placement, the Company paid aggregate cash finder's fees of \$25,641 and granted an aggregate of 251,125 non-transferable finder warrants of the Company (each, a "Finder Warrant") to arm's length finders of the Company in connection with the Private Placement. Each Finder Warrant entitles the holder thereof to purchase one common share of the Company, at an exercise price of \$0.20 per share in respect of the NFT Unit and FT portions of the Private Placement until Dec. 19, 2026.

The Private Placement is subject to the final approval of the TSX Venture Exchange. The securities issued in the Private Placement are subject to a hold period expiring on April 20, 2025, in accordance with applicable securities laws.

This press 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 the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the United States 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 thereunder.

## Completion of Ground Magnetic VLF-EM Survey

Torr Metals has successfully completed a 12.5 km<sup>2</sup> ground magnetic VLF (very low frequency) - EM (electromagnetic) geophysical survey over the majority of the 2024 Filion West soil grid, marking a significant step in advancing its exploration efforts towards a potential maiden drill program that will be the first to target recently identified anomalies. These geophysical methods are highly effective tools for identifying subsurface features linked to potential mineralization.

- VLF-EM Surveys: These surveys are designed to identify shear zones, faults, and stratigraphic contacts that create structural conditions favorable for the concentration of mineralization, offering critical insights into subsurface geological frameworks.
- Ground Magnetic Surveys: Complementing the VLF-EM, magnetic surveys highlight magnetic lineaments and breaks (magnetic lows) which can indicate structural features, lithological contrasts, or zones of hydrothermal alteration (caused by the destruction of magnetite) that provide favorable settings for gold deposition.

The data collected is currently being processed, with results anticipated early in the new year. Once available, the company will integrate these findings with geological mapping, historical data, and known mineral showings to perform a comprehensive geophysical and structural interpretation. This will guide the next steps in Torr's exploration strategy, further emphasizing Torr's commitment to systematic exploration that leverages proven methods to uncover the full potential of this promising district-scale asset.

### Qualified Person

The technical content of this news release has been reviewed and approved by Michael Dufresne, M.Sc., P.Geol., P.Geo., a consultant to the Company who is a qualified person defined under National Instrument 43-101.

### About Torr Metals

[Torr Metals](#), based in Vancouver, BC, is committed to advancing its 100% owned, district-scale copper-gold porphyry and orogenic gold projects in highly accessible regions across Canada. Each project benefits from excellent access to provincial and regional mining infrastructure, enabling cost-effective development and year-round exploration potential. The 240 km<sup>2</sup> Kolos Copper-Gold Project, located in the prolific Quesnel Terrane, sits just 30 km southeast of Canada's largest open-pit copper mine at Highland Valley and 40 km south of the city of Kamloops along Highway 5. The 261 km<sup>2</sup> Filion Gold Project lies in northern Ontario adjacent to the Trans-Canada Highway 11, approximately 42 km northwest of the town of Kapuskasing. Filion encompasses an unexplored greenstone belt with high-grade gold potential just 202 km by highway from the world-class Hollinger, McIntyre, and Dome mines of the Timmins mining camp. For more information, visit Torr Metals' website or view documents on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

On behalf of the Board of Directors  
Torr Metals Inc.

*"Malcolm Dorsey"*

Malcolm Dorsey  
President, CEO and Director

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#### *Cautionary Statement Regarding Forward-Looking Information*

*This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the use of proceeds from the Company's recently completed financings, and the future plans or prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans," "expects" or "does not expect," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases or state that certain actions, events or results "may," "could," "would," "might" or "will be taken," "occur" or "be achieved." Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management's discussion and analysis which is available on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

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