

Torq Resources Announces Santa Cecilia Option and Joint Venture Transaction with Gold Fields Now In Effect

18.01.2025 | [ACCESS Newswire](#)

VANCOUVER, January 17, 2025 - [Torq Resources Inc.](#) (TSXV:TORQ)(OTCQB:TRBMF) ("Torq" or the "Company") is pleased to announce the finalization of the previously announced earn-in option and joint venture transaction involving the Company's Santa Cecilia project in Chile (the "Project"). The option and joint venture transaction is with an affiliate of [Gold Fields Ltd.](#) ("Gold Fields") and by which Gold Fields has acquired a staged option to earn into up to a 75% indirect interest in the project by funding up to USD\$48 million over a period of up to 6 years of which a committed minimum spend of USD\$6 million will earn Gold Fields an initial 10% interest. Further to the Implementation Agreement entered into on November 29, 2024, as amended on January 9, 2025, the parties entered into an option and joint venture shareholders agreement (the "OJVSA") and a related Chilean formal option agreement (the "Chilean Option Agreement") to give effect to the option and joint venture transaction. The parties have also made minor conforming amendments to the investment agreement between Torq and another affiliate of Gold Fields (the "Investment Agreement Amendment"). Torq will file the executed OJVSA, Chilean Option Agreement and Investment Agreement Amendment (together, the "Definitive Agreements") on SEDAR+ together with its material change report disclosing completion of the transaction.

A disinterested majority of Torq shareholders overwhelmingly approved the transaction at a special and annual shareholders meeting held on January 10, 2025 by the Company. The common shares of Torq held by Gold Fields were excluded from voting in accordance with the disinterested vote requirements under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61- 101") and TSX Venture Exchange policies because Gold Fields constitutes a "related party" by virtue of Gold Fields' current approximately 14.9% shareholding in Torq. Final transaction conditions were fulfilled and the Definitive Agreement executed on January 17, 2025. The Company relied on the exemption from the formal valuation requirements under Section 5.5(b) of Part 5 of MI 61-101 as a result of being solely listed on the TSX Venture Exchange.

Under the Definitive Agreements, Gold Fields has acquired the initial option to earn up to a 51% interest in the Project by funding an aggregate of US\$18 million of Project expenses, including exploration expenditures, property payments and other like expenses within the first 30 months of closing under the Definitive Agreements. Of this US\$18 million amount, US\$6 million is a committed minimum spend after which Gold Fields will have earned an initial 10% interest. Gold Fields may thereafter earn an additional 41% interest in the Project by funding a further US\$12 million of exploration expenditures by the end of the 30 months, and a further 24% interest (total 75%) by incurring, as operator, a final US\$30 million during the following 42 months (total of 6 years).

Under an interim bridge loan agreement with Gold Fields which was announced by Torq on October 18, 2024, Gold Fields has advanced approximately US\$1.8 million as interim loans to Torq. These interim loans have now been converted to a contingent capital contribution on account of the advance of exploration expenditures required under the initial option and minimum \$6 million commitment and the interim loan is no longer outstanding.

Shawn Wallace, Torq CEO commented "With preparatory work for project drilling well advanced, the completion of this transaction is very timely. We are off to an exciting start to 2025 at Santa Cecilia."

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.

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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