



## Torq Secures C\$15 Million Strategic Investment from Gold Fields

**Vancouver, Canada – September 6, 2022 – Torq Resources Inc. (TSX-V: TORQ, OTCQX: TRBMF) (“Torq” or the “Company”)** is pleased to announce a C\$15 million non-brokered private placement with a wholly owned affiliate of NYSE listed international gold mining company, Gold Fields Limited (**JSE:GFI, NYSE: GFI**) (“Gold Fields”), at a purchase price of C\$1.00 per share. The funds will be used to advance Torq’s portfolio of projects in Chile, primarily its Santa Cecilia gold-copper project, where the Company has recently signed a 7-year social access agreement, which covers the length of the underlying option agreement and most importantly will allow for drilling and other exploration activities to commence. The Company will issue an aggregate of 15,000,000 Torq common shares at \$1.00, which represents a 23% premium to the 20-day average trading price of Torq’s common shares on the TSX Venture Exchange, ending September 2, 2022. Upon closing of the private placement, Gold Fields will own approximately 15.05% of Torq’s issued and outstanding shares (undiluted).

### **A Message from Shawn Wallace, CEO & Chair:**

“We are very pleased to have attracted Gold Fields as a strategic investor in Torq. An investment of this size at this early stage of exploration represents tremendous confidence in our projects, our approach and our team. This capital will primarily finance the highly anticipated maiden drill program at our flagship Santa Cecilia gold-copper project, as well as additional drilling at Margarita, where we have been working to expand upon our exciting new discovery.”

### **A Message from Chris Griffiths, CEO, Gold Fields:**

“The investment in Torq will strengthen our presence in Chile, which is a highly prospective and stable mining destination. It further boosts our exploration efforts with two of Torq’s exploration projects to augment our Salares Norte project, which is set to come on stream next year.”

Torq and Gold Fields have signed an investment agreement that, amongst other things:

- Entitles Gold Fields to a pre-emptive right to maintain its ownership percentage, subject to certain conditions
- Subjects Gold Fields to a customary share purchase standstill regarding increasing its position without approval from the Company, apart from customary release conditions such as a third-party bid or similar transaction
- Creates an advisory technical committee of which Gold Fields will be a member
- Binds Gold Fields to a voluntary one-year hold period and customary limits on share resales thereafter
- Contains certain limited voting restrictions on Gold Fields’ stock

Torq will primarily use the net proceeds for drilling at its Santa Cecilia gold-copper project in Chile’s Maricunga belt, as well as for drilling at the Company’s Margarita IOCG project in Chile’s Coastal

Cordillera belt. The private placement is expected to close on or about September 15, 2022 and is subject to customary TSX Venture Exchange approval and other customary closing conditions.

With respect to the strategic investment, Torq's financial advisor was Minvisory Corp., which will receive a customary success-based fee, and legal advisors were McMillan LLP. The legal advisors to Gold Fields were Fasken LLP.

ON BEHALF OF THE BOARD,

Shawn Wallace  
CEO & Chair

For further information on Torq Resources, please visit [www.torqresources.com](http://www.torqresources.com) or contact Natasha Frakes, VP, Communications, at (778) 729-0500 or [info@torqresources.com](mailto: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](http://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, exploration and or development of mineral properties. These statements or graphical information 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. See Torq's public filings at [ww.sedar.com](http://ww.sedar.com) 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) accepts responsibility for the adequacy or accuracy of this release.