Torq Identifies Mineralized Surface Porphyry Targets Adjacent to Caspiche Deposit at its Santa Cecilia Gold-Copper Project

Vancouver, Canada – July 19, 2023 – Torq Resources Inc. (TSX-V: TORQ, OTCQX: TRBMF) ("Torq" or the "Company") is pleased to announce the results from its rock sampling program from the eastern region of the Santa Cecilia gold – copper project located in the world-class Maricunga belt in northern Chile, approximately 100 kilometres (km) east of the city of Copiapo. The project is located immediately adjacent to the Norte Abierto project, held by Newmont and Barrick, which is comprised of the Caspiche and Cerro Casale gold – copper porphyry deposits (Figure 1).

The rock sampling program in the largely unexplored eastern region of the Santa Cecilia project consisted of a total of 196 samples. The program was designed to follow up on new soil anomalies identified during Torq's 2023 surface exploration program, with the aim of identifying either outcropping or shallow porphyry targets in the eastern region of the project. The Company's technical team has found that the results from the rock sampling program positively corroborate the soil geochemistry targets from both the Pircas Norte and Gemelos Norte target areas. These areas will be prioritized for the next phase of drilling, anticipated to begin in Q4 2023.

Both the Pircas Norte and Gemelos Norte targets demonstrate surface porphyry-style mineralization, where gold-bearing sheeted quartz-magnetite-pyrite veinlets are encountered within dioritic and dacitic porphyry bodies, respectively (Figures 1-3). The Pircas Norte and Gemelos Norte target areas are covered by extensive colluvium and have dimensions of 750 metres (m) by 700 m and 700 m by 500 m, respectively.

At Pircas Norte, highlights from selective rock sampling targeting porphyry-style veining include gold grades of 0.3 g/t to 0.83 g/t in banded quartz-magnetite-pyrite veinlets with copper grades ranging from 438 parts per million (ppm) to 0.44%. At the Gemelos Norte target, highlights from the selective rock sampling targeting porphyry style veining include gold grades of 0.13 g/t to 1.49 g/t. In addition, at Gemelos Norte, two epithermal veins sampled on the southwestern edge of the target area had gold grades of 12.05 g/t and 3.36 g/t and 2.3% copper and 285 ppm copper, respectively. Collectively, the rock sampling results from both Pircas Norte and Gemelos Norte demonstrate mineralized gold – copper and gold porphyry systems that have not been drill tested. A summary of these results is presented below in Table 1.

A Message from Shawn Wallace, CEO & Chair:

"This is an exciting advancement at our flagship Santa Cecilia project where we have just recently completed our inaugural drill program. Results are forthcoming from the two completed drill holes, which stepped out from a historical discovery, and we now have further refined additional targets on the project to prioritize in our planned drill program later this year. In addition to this, we are currently preparing to commence our third drill program at our Margarita IOCG project at the end of this month, where we have a new discovery to follow-up on as well as multiple undrilled targets with discovery potential."

A Message from Michael Henrichsen, Chief Geological Officer:

"The recognition of outcropping porphyry mineralization at both Pircas Norte and Gemelos Norte, which are adjacent to Newmont and Barrick's Caspiche deposit, has been a significant advancement for the Company in the largely unexplored eastern half of the property. We view both targets as high priority for our planned drilling in Q4 of this year as we believe they represent the potential for a discovery, similar in nature to the Caspiche deposit."

New Target Area: Filo Gemelos

A new target area has been identified in the southeast corner of the project area based on the final results of the property wide soil survey that was conducted on a 70 m by 70 m offset grid. The Filo Gemelos target measures 450 m by 300 m and is characterized by both elevated gold and molybdenum values showing a clear porphyry style signature (Figures 4 & 5). Initial rock samples taken from Filo Gemelos that show porphyry style quartz banded veinlets have gold grades of 0.11 g/t and 0.26 g/t. The soil survey results in conjunction with the initial rock sampling results demonstrate further work is warranted at the target area to advance it to drill stage.

Table 1: Highlights of rock samples targeting porphyry style veining

Target	Sample ID	Au (g/t)	Sample ID	Au (g/t)
Pircas Norte	**A109092**	**0.83**	A109012	0.36
	A109014	**0.72**	A109127	0.34
	A109002	0.45	A109015	0.32
	A109218	0.44	A109126	0.30
Gemelos Norte	**A109163**	**12.05**	**A111994**	**0.75**
	A109164	**12.05**	A111992	0.17
	A109172	**3.36**	A109166	0.13
	A113060	**1.54**	A109167	0.13
	A109174	**1.50**	A109165	0.13
	A111995	**0.81**		
Filo Gemelos	A111964	0.26	A111983	0.11

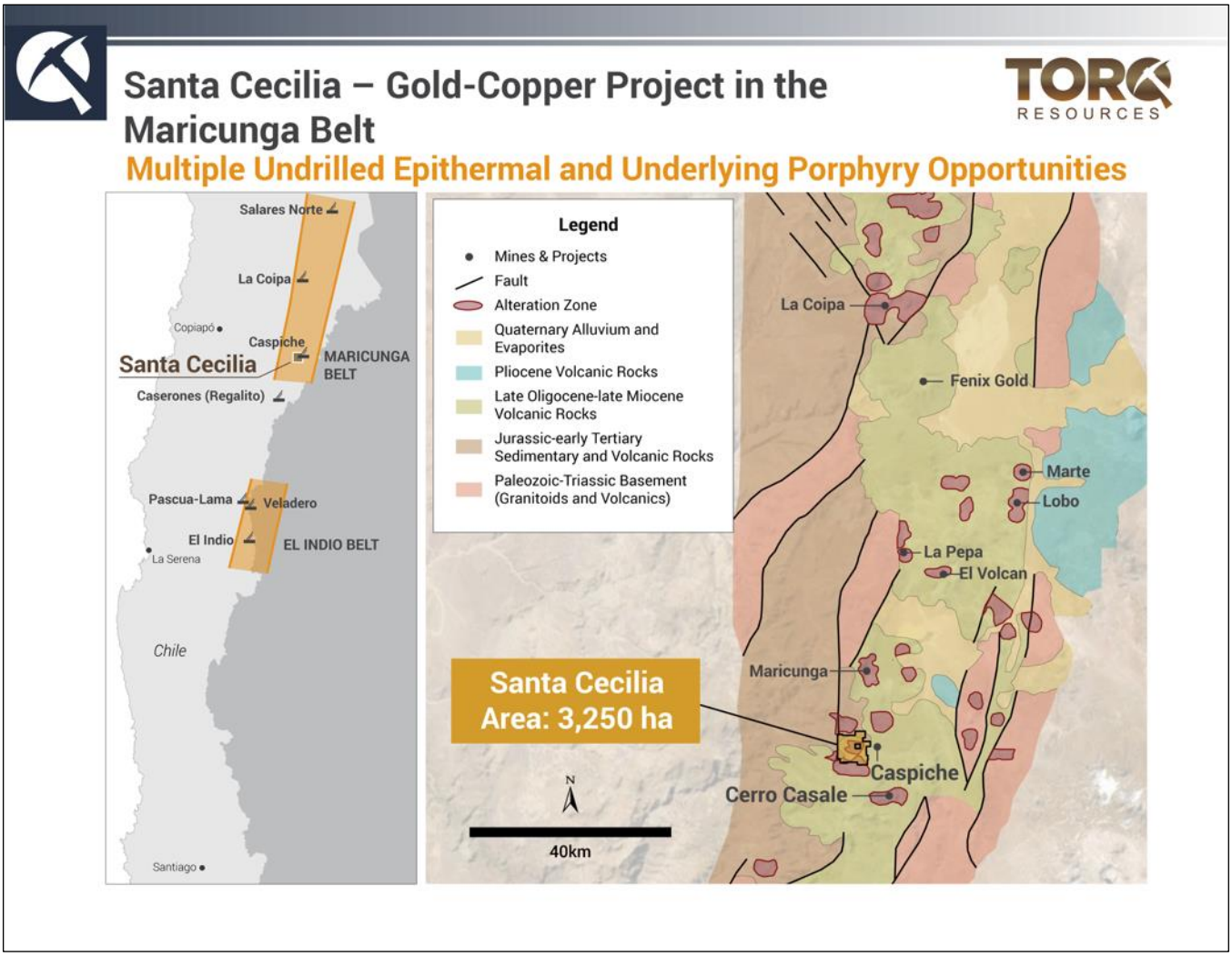

Figure 1: Illustrates the location of the Santa Cecilia project and the surrounding Caspiche and Cerro Casale deposits, held by Newmont and Barrick in the Norte Abierto joint venture, within the Maricunga belt.

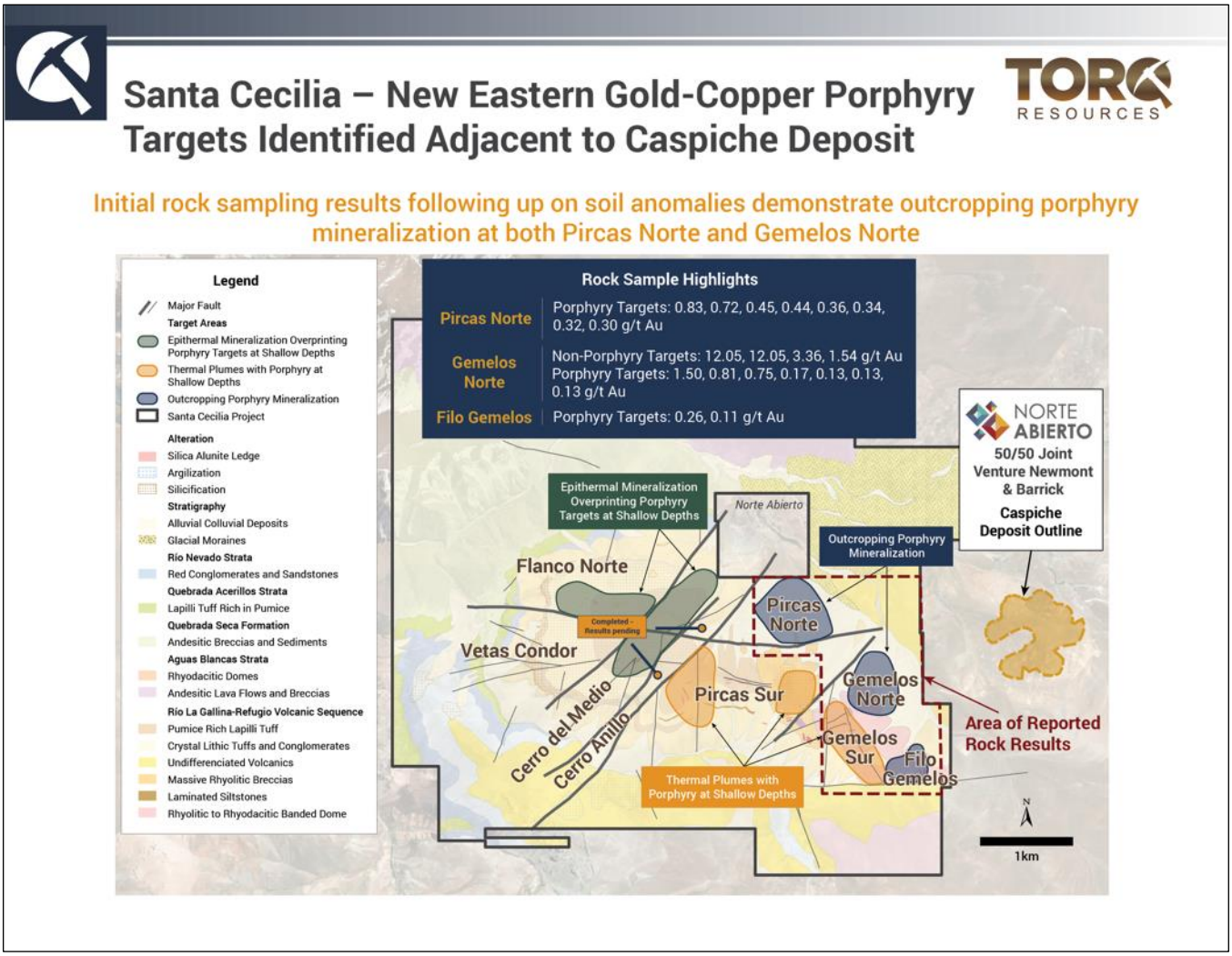

Figure 2: Illustrates rock results from outcropping porphyry targets in the eastern region of the Santa Cecilia project within 1 – 2 km of the Caspiche deposit. These targets areas will be prioritized for the upcoming drill program, which is expected to begin in Q4 of this year.

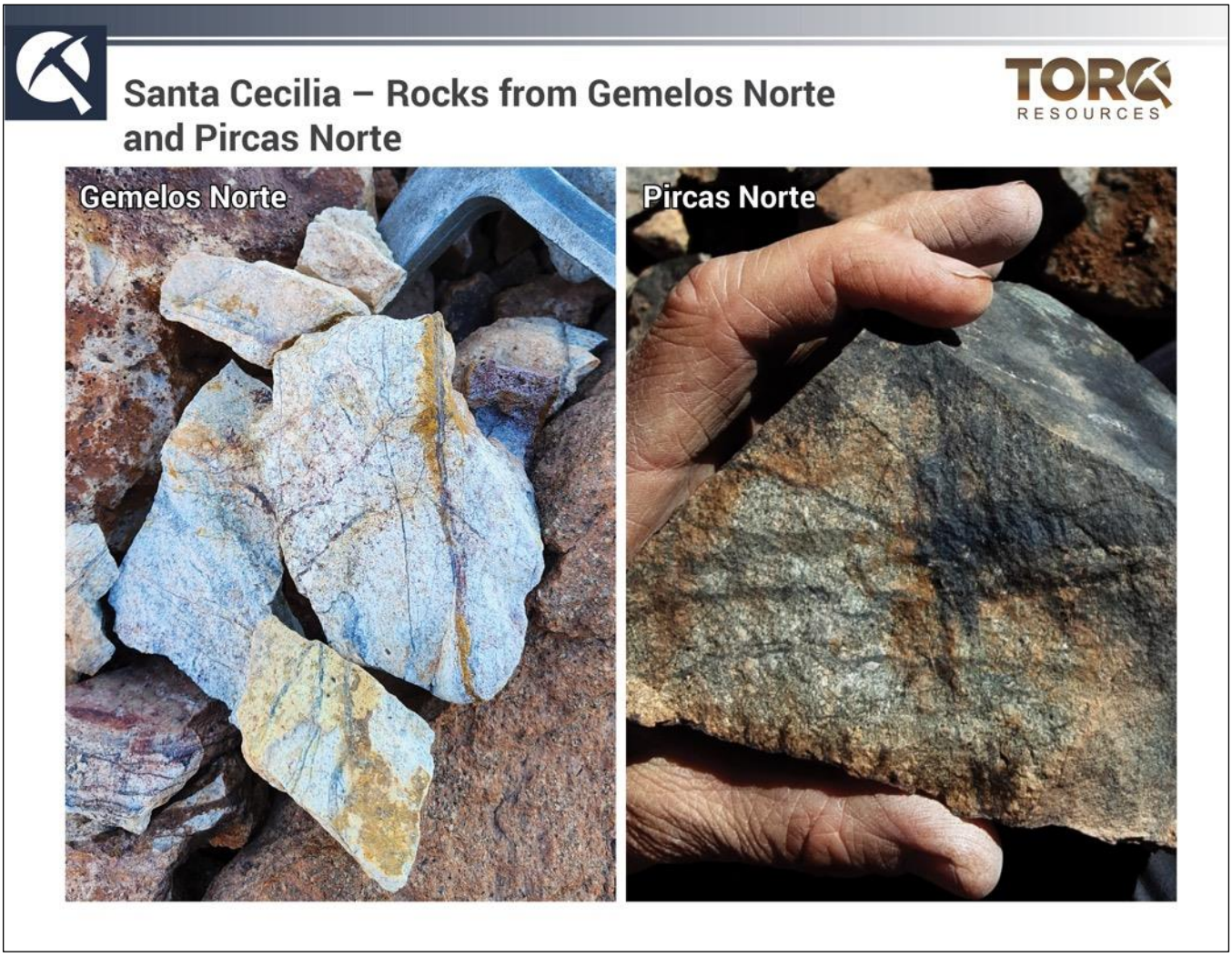

Figure 3: Illustrates depicts typical banded quartz – magnetite – pyrite veinlets hosted within dacite and diorite porphyries from the Gemelos Norte and Pircas Norte target areas, respectively.

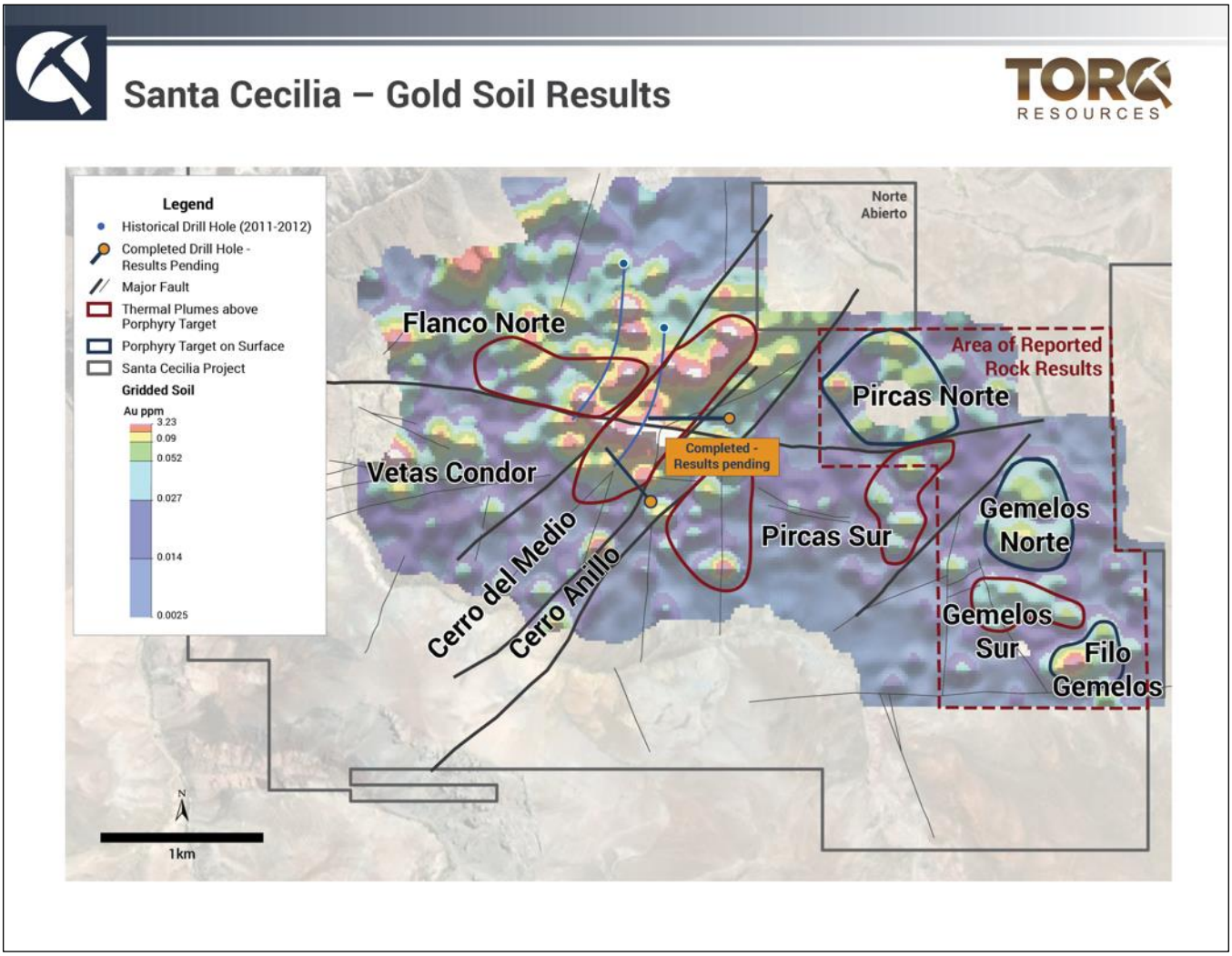

Figure 4: Illustrates gold-in-soil anomalies from the completed soil survey at the Santa Cecilia property. Importantly, in the southeast corner of the property, Filo Gemelos represents a new gold-in-soils anomaly that is coincident with molybdenum. This signature in the soil survey is similar to that observed at the Pircas Norte and Gemelos Norte porphyry targets.

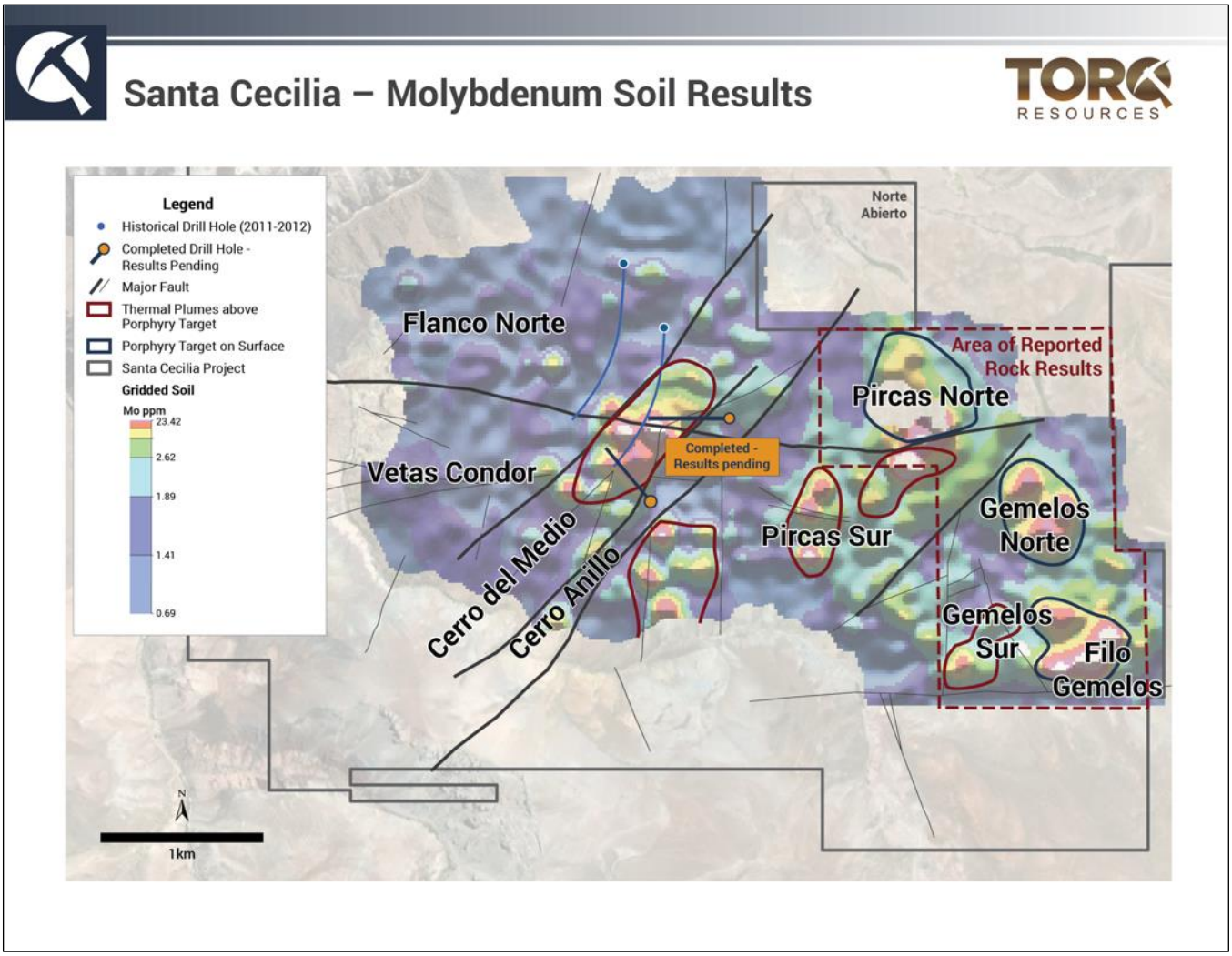

Figure 5: Illustrates molybdenum-in-soils anomalies from the completed soil survey at the Santa Cecilia property. Importantly, in the southeast corner of the property, Filo Gemelos represents a new molybdenum-in-soils anomaly that is coincident with gold. This signature in the soil survey is similar to that observed at the Pircas Norte and Gemelos Norte porphyry targets.

Michael Henrichsen, P.Geo. (the Company's Chief Geological Officer), is the qualified person who assumes responsibility for the technical contents of this press release.

Torq also announces that on April 3, 2023, it engaged an arms-length securities dealer, Red Cloud Securities Inc. ("Red Cloud") to provide market making services at a cost of $15,000 per quarter, payable in advance, under an agreement which is cancellable at any time with 30 days' notice. Two quarters have already been paid for. Red Cloud uses its own funds for the market making activities. No securities are involved in the arrangement; however, Red Cloud did act as an agent in the Company's March 2023 private placement financing, receiving 210,362 broker warrants, exercisable at $0.60 until March 10, 2025.

ON BEHALF OF THE BOARD,

Shawn Wallace
CEO & Chair

For further information on Torq Resources, please contact Natasha Frakes, VP, Communications, 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.

Rock Sampling

Approximately 2-4 kg of material was collected for analysis and sent to ALS Lab in Copiapó, Chile or La Serena, Chile for preparation and then to Santiago, Chile and Lima, Peru for analysis. All samples are assayed using 30 g nominal weight fire assay with AAS finish (Au-AA23) and multi-element using four acid digest ICP-AES/ICP-MS method (ME-MS61). Where Au-AA23 results were greater than 10 ppm Au the assay were repeated with 30 g nominal weight fire assay with gravimetric finish (Au-GRA21). Where MS61 results were greater or near 10,000 ppm Cu the assay were repeated with ore grade four acid digest method (Cu-OG62). QA/QC programs for 2022-23 rock samples using internal standard samples and duplicates, lab duplicates, standards and blanks indicate good accuracy and precision in a large majority of standards assayed.

Soil Sampling

Approximately 1-3 kg of soil material was collected on a 70 m x 70 m grid and sent to ALS Lab in Copiapó, Chile or La Serena, Chile for preparation and then to Santiago, Chile and Lima, Peru for analysis. All samples are assayed using 30 g nominal weight fire assay with AAS finish (Au-AA23) and multi-element super trace four acid digest ICP-AES/ICP-MS method (ME-MS61L). QA/QC programs for 2022-2023 soil samples using internal standard samples and duplicates, lab duplicates, standards and blanks indicate good accuracy and precision in a large majority of standards assayed.

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 plans for future exploration programs. 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 March 27, 2023 at www.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.