



## **Torq Implements Cash Preservation Measures, Announces Board and Management Changes**

**Vancouver, Canada – March 25, 2024 – Torq Resources Inc.** (TSX-V: TORQ, OTCQX: TRBMF) (“Torq” or the “Company”) announces that effective immediately the Company has implemented cash preservation measures including an immediate 50% pay cut for all salaried North American senior executives, a deferral of those reduced salaries until a financing permits payment and a deferral of all directors cash compensation. The Company will also effect reductions of all non-essential employees and contractors and intends to consolidate its Vancouver office operations into a combination of remote working and relocation to the Santiago offices, where the Company’s technical team, physical assets and exploration activities are centered.

The Company also announces that director, Jeffrey Mason, and Chief Geological Officer (CGO), Michael Henrichsen, have resigned their respective positions with the Company, effective immediately, to pursue other business interests. The Board would like to thank Michael and Jeffrey for their contributions over the years and wishes them success in their future endeavors. The Company will not in the near term appoint a replacement CGO given the strength of the Chilean technical team.

The Company has also decided to drop its option on the Andrea project in order to focus and prioritize its capital allocation to its more advanced Margarita and the Santa Cecilia projects, where the latter is currently wrapping up its second exploration focused drill program.

Shawn Wallace, Chair and CEO, commented, “we are undertaking these cash preservation measures, including reduction and/or deferral of executive and board compensation, while we explore financing options. The Board is grateful for the support from executives and fellow Board members, who are all committed to ensuring continued solid technical performance and value creation for shareholders. Mr. Wallace added, “I would like to thank Jeffrey and Michael, both personally and on behalf of the Board, for their many contributions to the Company over the last several years. Management and the Board are working with the Company’s stakeholders, as well as financial and other advisors, and are considering which financing options may be the most accretive. We believe the exploration results achieved at both Margarita and Santa Cecilia are currently under-appreciated and that financing will be obtainable in due course”.

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, Vice President of 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 cost reductions, potential future financings and 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.

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