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Torq Resources Announces Best Efforts Private Placement Financing for at least C\$4.0 Million and up to C\$6.26 Million

Vancouver, Canada, – March 2, 2023 – Torq Resources Inc. (TSX-V: TORQ, OTCQX: TRBMF) (the "Company" or "Torq" - <https://www.commodity-tv.com/ondemand/companies/profil/torq-resources-inc/>) is pleased to announce a best efforts private placement financing (the "Offering") for total proceeds of at least C\$4.0 million and up to approximately C\$6.26 million, consisting of at least 6,666,700 and up to 10,434,000 units of the Company (the "Units") at a price of C\$0.60 per Unit. In connection with the Offering, the Company has entered into an engagement letter with Paradigm Capital Inc. (the "Agent") to act as lead agent and sole bookrunner, on behalf of a syndicate of agents to be formed.

Each Unit will be comprised of one common share (a "Common Share") and one half of one common share purchase warrant of Torq. Each whole common share purchase warrant will be exercisable for three years from the Closing Date at an exercise price of C\$0.80 per Common Share.

The net proceeds from the Offering will be used for exploration of the Company's Santa Cecilia project and Margarita project and for general corporate and working capital purposes, each as detailed in the Disclosure Document.

The Units will be offered for sale in each of the provinces of Canada (other than Quebec) pursuant to the listed issuer financing exemption (the "LIFE Exemption") under Part 5A of National Instrument 45-106 – Prospectus Exemptions. The Company has filed a Form 45-106F19 offering document (the "Disclosure Document") with the securities commissions or similar regulatory authorities in each of the provinces of Canada (other than Quebec). As the Offering is being completed pursuant to the LIFE Exemption, the Units issued in the Offering will not be subject to a hold period pursuant to applicable Canadian securities laws.

There is an offering document related to this offering that can be accessed under the issuer's profile at www.sedar.com and at www.torqresources.com. Prospective investors should read this offering document before making an investment decision.

The Offering is expected to close on or about March 10, 2023 (the "Closing Date") and will be subject to regulatory approvals and customary closing conditions, including listing of the Common Shares issued and issuable under the Offering on the TSX Venture Exchange.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor may there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ON BEHALF OF THE BOARD,

Shawn Wallace
CEO & Chair

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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.

Forward-looking Information Cautionary Statement

This release includes certain statements that may be deemed “forward-looking statements”. Forward-looking information is information in this release that relates to the completion of the Offering and the anticipated use of proceeds. 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 the forward-looking statements, including risks relating to obtaining necessary approvals and general market and economic conditions. See Torq’s Annual Information Form filed November 21, 2022 at ww.sedar.com for disclosure of other 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.