

Torq Resources Inc. Initiates Follow-up Drill Program to Discovery at Margarita Iron-Oxide-Copper-Gold Project

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VANCOUVER, July 14, 2022 - [Torq Resources Inc.](#) (TSX-V:TORQ, OTCQX:TRBMF) ("Torq" or the "Company") is pleased to announce that it has commenced its follow-up drill program at the Margarita Iron-Oxide-Copper-Gold (IOCG) project, located on the Coasta Coardillera belt in Chile and where the Company made a new discovery of 90 metres (m) of 0.94% copper and 0.84 g/t gold during the first ever drill program on the project (see May 2, 2022 news release) (Figure 1). The Company plans to drill approximately 4,000 m in its second phase of drilling along a 1 kilometre (km) length of the Falla 13 structural corridor that exhibits clear geochemical and geophysical signatures corresponding to the mineralization encountered in drill hole 22MAR-013R (Figures 2 - 6).

A Message from Shawn Wallace, CEO & Chair:

"We are extremely excited to commence drilling at Margarita and believe we have a strong probability of significantly expanding on the impressive IOCG discovery that we recently announced. This second phase of drilling has the potential to generate pivotal results and provide dimensions for the strong mineralized system at the project."

A Message from Michael Henrichsen, Chief Geological Officer:

"Our greenfields discovery at Margarita is within a 1 km long section of the Falla 13 corridor that exhibits a clear signature of geophysical and geochemical responses associated with mineralization. This provides our technical team with a great deal of confidence that we can quickly outline a large-scale copper-gold deposit in the area. In addition, our technical team has identified a number of high quality targets on the project with similar characteristics as those observed at the Falla 13 discovery, which we plan to further explore in a third phase of drilling."

Falla 13 Target Characteristics: Phase II Drill Program

The Falla 13 structural corridor includes a 1 km target area that is defined by strong geochemical and geophysical characteristics that are associated with the mineralization encountered in drill hole 22MAR-013R. Geochemically, the target area is characterized by a copper-in-soils anomaly, as defined by portable X-Ray fluorescence (pXRF) and gold in select rock samples over a 900 m strike length (Figure 3).

In addition, there is a strong correlation between the mineralized intercept in drill hole 22MAR-013R and strong magnetic, chargeability and conductivity highs from ground-based geophysical surveys, which are associated with magnetite, copper sulphide mineralization and strong hydrothermal alteration along the Falla 13 structure, respectively (Figures 4 - 5). Collectively, the geological, geochemical and geophysical signatures encountered in drill hole 22MAR-013R extend along strike for approximately 1 km, demonstrating the potential to expand on the initial discovery.

Figure 1: Illustrates the location of the Margarita project within the Coastal Cordillera belt and its proximity to major deposits in the region.

Figure 2: Illustrates the position of the discovery hole in the north - central region of the project along the Falla 13 structural corridor.

Figure 3: Illustrates the 900 m copper-in-soils geochemical anomaly, as defined by portable X-ray

fluorescence (pXRF) along the Falla 13 structural corridor.

Figure 4: Illustrates the magnetic high associated with the mineralization encountered in drill hole 22MAR-013R, which is interpreted to be associated with magnetite breccia bodies and associated copper - gold mineralization.

Figure 5: Illustrates the conductivity high associated with the mineralization encountered in drill hole 22MAR-013R, which is interpreted to be associated with intense potassic and sodic alteration along the Falla 13 structural corridor.

Figure 6: Illustrates the chargeability high associated with the mineralization encountered in drill hole 22MAR-013R.

Michael Henrichsen P.Geo, Torq's Chief Geological Officer, is the qualified person as defined by NI 43-101 (Standards of Mineral Disclosure) who assumes responsibility for the technical contents of this press release.

ON BEHALF OF THE BOARD,

Shawn Wallace
CEO & Chair

For further information on Torq Resources, please visit www.torqresources.com or contact Natasha Frakes, Vice President of Corporate 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.

Margarita Drilling

Analytical samples were taken using 1/8 of each 2m interval material (chips) and sent to ALS Lab in Copiapo, Chile for preparation and then to ALS Labs in Santiago, Chile and Lima, Peru for analysis. Preparation included crushing core sample to 70% < 2mm and pulverizing 250g of crushed material to better than 85% < 75 microns. All samples are assayed using 30g nominal weight fire assay with AAS finish (Au-AA23), multi-element four acid digest ICP-AES/ICP-MS method (ME-MS61), and copper sulphuric acid leach with AAS finish (Cu-AA05). Where MS61 results were greater or near 10,000 ppm Cu the assay were repeated with ore grade four acid digest method (Cu-OG62). 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-GRA22). QA/QC programs for 2022 RC drilling samples using internal standard samples, field and lab duplicates, standards and blanks indicate good accuracy and precision in a large majority of standards assayed.

True widths of mineralization are unknown based on current geometric understanding of the mineralized intervals.

Canadian mineral terminology and standards differ from those of other countries. The Company's public disclosure filings highlight some of these differences.

Soil Sampling

pXRF soil samples were collected under the supervision of Torq geologists in the field. At the proposed sample location, holes were dug to expose the B horizon (generally 30cm depth). B-horizon material was sieved passing #30 mesh to collect approximately 200 g and placed in marked sample bags. Sample site location and description were collected digitally in the field. Sample material was dried at a field lab and a split was placed in covered pXRF cups and labelled with sample ID. pXRF analysis were taken on the cups at the field lab using 3-beam 60 second soil mode on an Olympus Vanta M series unit. QA/QC measures included field site duplicates as well as regular pXRF analysis of standards and blanks at the field lab. At the beginning of the sampling program, a calibration curve correction for the Vanta pXRF unit was determined through analysis of reference material and subsequently applied to all sample analysis of the program.

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 www.sedar.com for disclosure of the risks and uncertainties faced in this business.

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