



Torq Identifies New Targets to Expand on the Discovery at the Margarita Iron-Oxide-Copper-Gold Project

Vancouver, Canada – August 2, 2022 – Torq Resources Inc. (TSX-V: TORQ, OTCQX: TRBMF) (“Torq” or the “Company”) is pleased to announce the identification of new high priority targets at the Margarita Iron-Oxide-Copper-Gold project located in northern Chile, 65 kilometres (km) north of the city of Copiapo (Figure 1). The Remolino and Cototuda east targets have been defined based on the similar geological, geochemical, and geophysical characteristics as observed at the Falla 13 discovery drill hole 22MAR-013R, which intersected 90 metres (m) of 0.94% copper and 0.84 g/t gold (Figure 2). Collectively, these targets have the potential to define new pods of mineralization beyond the Falla 13 structural corridor, which is currently being drilled to expand upon the mineralization encountered in drill hole 22MAR-013R.

A Message from Michael Henrichsen, Chief Geological Officer:

“Following our new discovery made along the Falla 13 corridor, our technical team reviewed all available data sets which led to the refinement of the Remolino and Cototuda targets that have similar geological, geochemical and geophysical signatures to the discovery. We believe that these targets have high potential to host new bodies of copper-gold mineralization and we look forward to testing them in a third phase of drilling.”

Target Areas:

The Remolino target area measures 900 m by 250 m and is characterized by magnetic and conductivity highs that are similar to those observed along the Falla 13 structural corridor. This area is characterized by a thin layer of volcanic cover associated with the rhyolitic Remolino dome that obscures the geochemical and geological signature at surface. Drill hole 22MAR-006R from the Company’s phase I drill program is located to the south of the magnetic and conductive anomalies and did not test the target area; however, it intersected a structural zone characterized by a silica-hematite breccia body from 4 m – 52 m depth that encountered lower grade copper and gold mineralization. Copper oxide mineralization over this interval is 0.11% and importantly, there are two separate gold intervals from 4 m – 24 m depth grading 0.27 g/t gold and from 30 m – 52 m depth grading 0.13 g/t gold, respectively. The observed copper and gold mineralization in the intersected breccia body in drill hole 22MAR-006R is considered an important vector toward the margin of the Remolino dome and associated magnetic and conductivity highs that form the untested target area (Figure 3).

The Cototuda target area is similar in nature to the Remolino target area, it is characterized by magnetic and conductivity highs measuring approximately 400 m by 300 m. Drill hole 22MAR-008R targeted a zone of intersection between north-northwest and west-northwest trending structures that intercepted three separate intervals of 8 m of 0.18 g/t gold, 2 m of 0.25 g/t gold and 14 m of 0.13 g/t gold with minor copper oxide mineralization associated with various silica-hematite breccia bodies. The magnetic anomaly in this target area has not been drill tested; however, anomalous surface rock chip samples over the anomaly range from 0.1 g/t – 3.6g/t gold and strengthen the new targeting combination between geochemistry and geophysics (Figure 4).

The Company plans to drill test both the Remolino and Cototuda target areas in a phase III drill program.

Margarita Drilling Update:

Torq's 4,000 m phase II drill program focusing on expanding the Falla 13 discovery has drilled a total of three drill holes for approximately 1,200 m. The Company expects to complete the phase II drill program by the end of August with drill results expected in October.

Corporate Update:

The Company has granted 50,000 incentive options to its independent lead director, Steve Cook. The options are exercisable for a period of five years from the date of grant with an exercise price of \$0.65.

The Company has engaged Native Ads Inc. ("Native Ads") of Vancouver, BC a firm of digital media experts, to execute a comprehensive digital media marketing campaign supporting Torq's ongoing efforts to increase awareness. This comprehensive advertising program is designed to build brand familiarity, general recognition, and raise awareness within online investor content platforms. Native Ads will employ state-of-the-art digital advertising, paid distribution, media buying, and content creation to execute this important initiative. Native Ads was founded in 2014.

This programmatic digital advertising campaign will run for up to 24 months, or until budget exhaustion, at the cost of approximately \$205,000 (CAD). No compensation securities are involved. The Company and Native Ads act at arm's length, and Native Ads has no present interest, directly or indirectly, in the Company or its securities. The appointment of Native Ads is subject to approval by the TSX Venture Exchange.



Margarita Iron-Oxide-Copper-Gold (IOCG) Project

Initial Discovery: 90 metres of 0.94% Copper & 0.84 g/t Gold



Underexplored Parcel in a World-Class Belt

- Situated within the prolific Coastal Cordillera belt – host to world-class IOCG deposits
- 1,245 ha land package with excellent access to infrastructure - 65 km north of the city of Copiapo
- Large scale alteration and magnetic targets indicate high potential for additional IOCG discoveries
- Commenced 4,000 metre Phase II drill program
- Option to own 100% interest

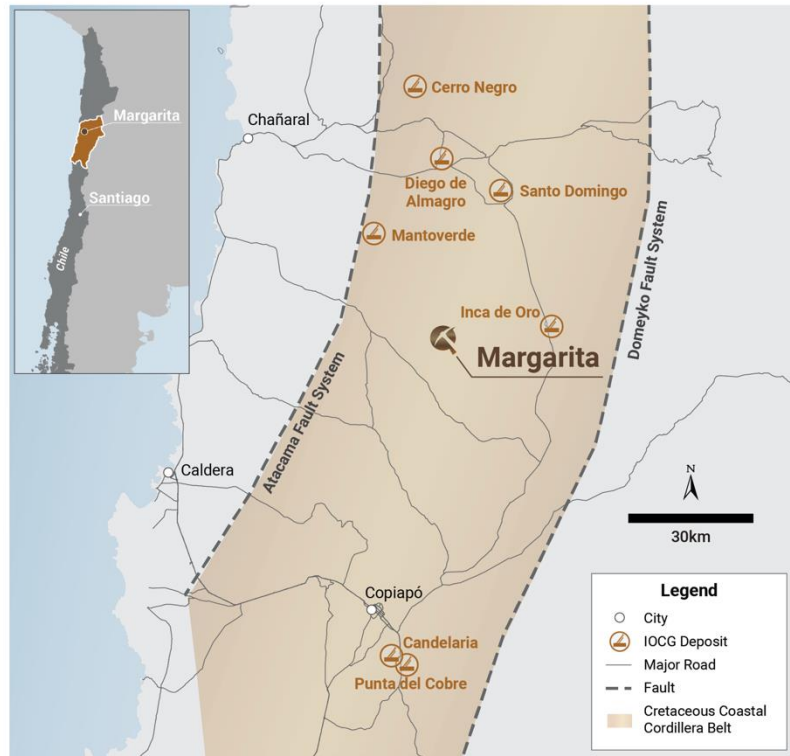


Figure 1: Illustrates the location of the Margarita project within the Coastal Cordillera belt and its proximity to major deposits in the region.



Margarita – Preliminary Targeting

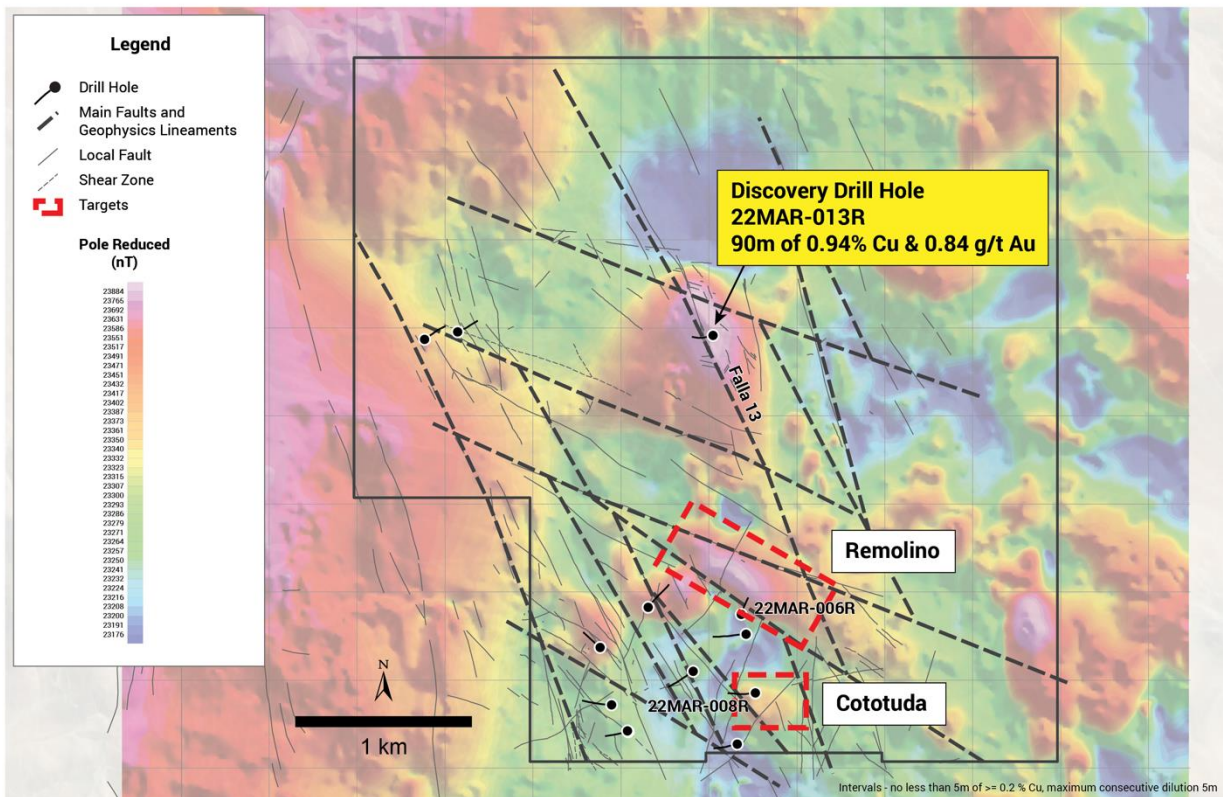


Figure 2: Illustrates the Remolino and Cototuda target areas on a magnetics background. The target areas have similar magnetic signatures as the discovery drill hole along the Falla 13 structural corridor.



Margarita – Schematic Cross-Section Remolino Target – Magnetic Anomaly Untested

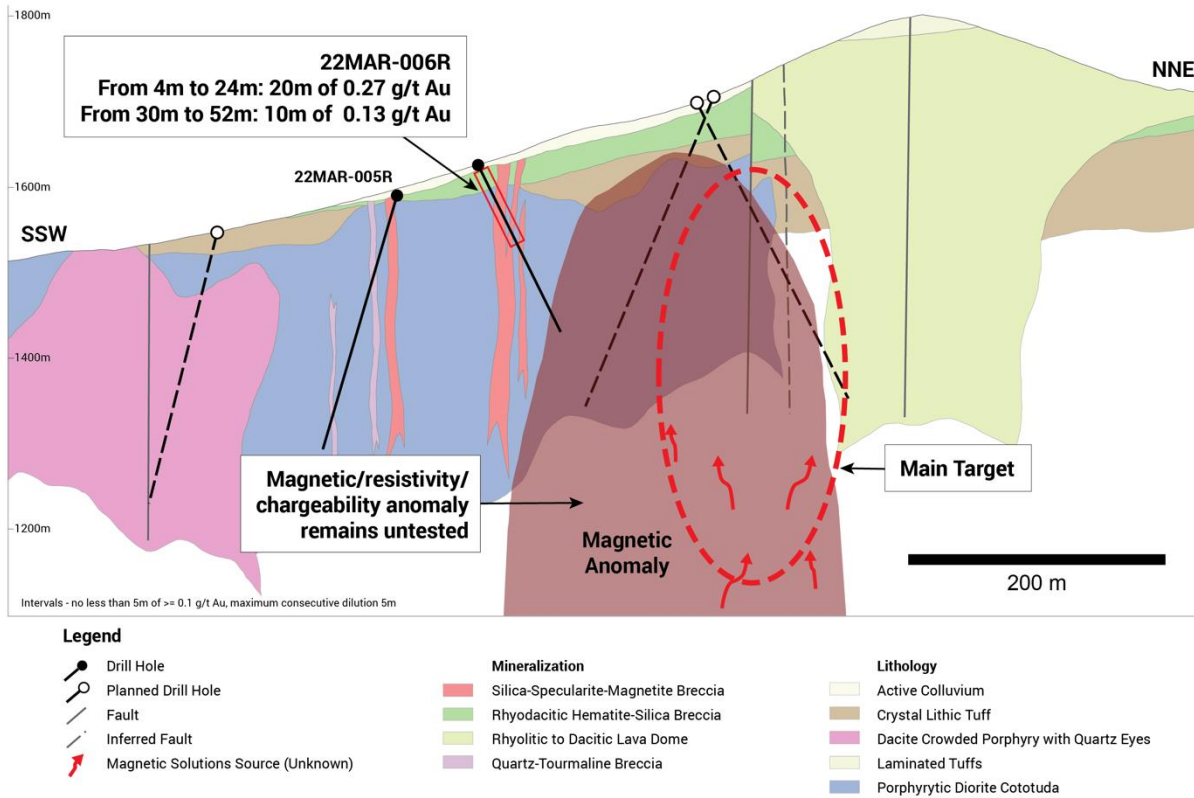


Figure 3: Illustrates a cross section of the Remolino target area where the main magnetic anomaly remains untested under thin volcanic cover associated with the rhyolitic Remolino dome.



Margarita – Schematic Cross-Section Cototuda Target – Magnetic Anomaly Untested

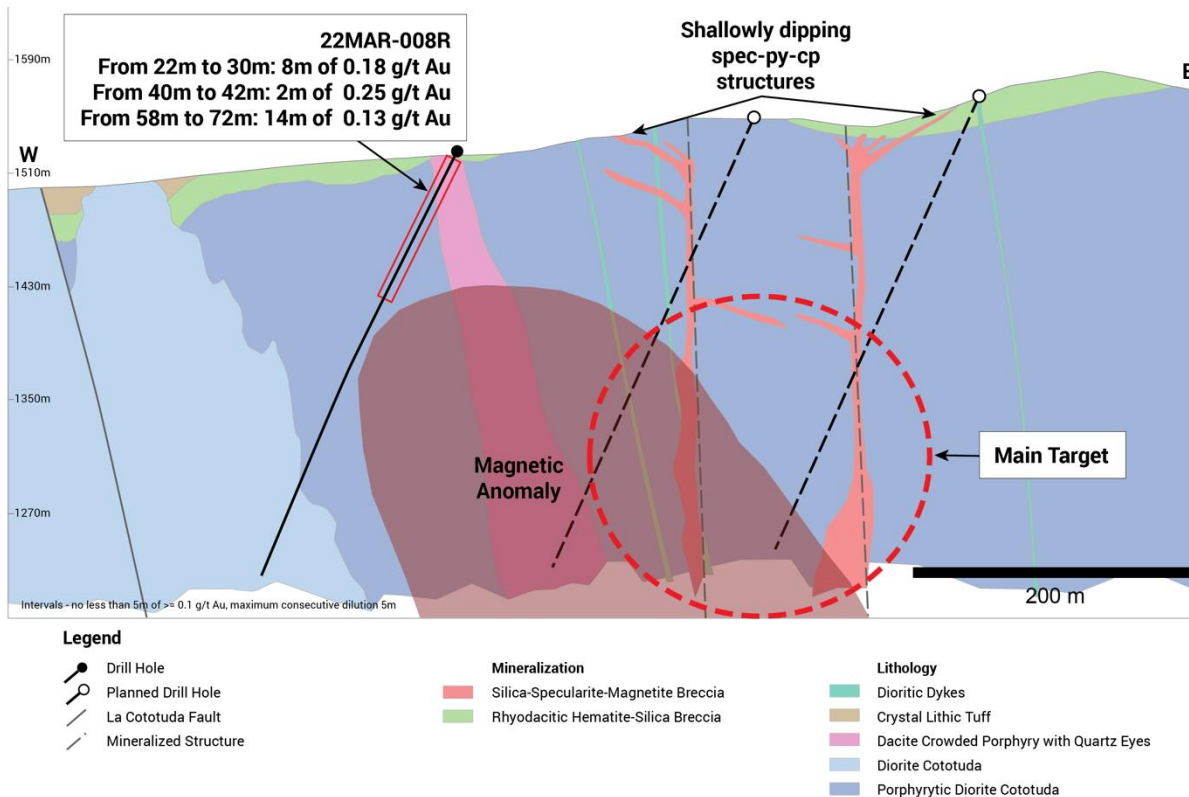


Figure 4: Illustrates a cross section of the Cototuda target area where the main magnetic anomaly remains untested along with vertical structures to the east of drill hole 22-MAR-008R.

Michael Henrichsen (Chief Geological Officer), P.Geo, is the Qualified Person (QP) 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 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.torgresources.com.

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-GRA21). 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.

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://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.