

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This amended and restated prospectus supplement, together with the short form base shelf prospectus dated February 10, 2023 (the “Base Prospectus”) to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference into the Base Prospectus, as amended or supplemented, and this amended and restated prospectus supplement constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These 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 state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. This amended and restated prospectus supplement does not constitute an offer to sell or a solicitation or an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act. See “Plan of Distribution”.

Information has been incorporated by reference in this amended and restated prospectus supplement from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Torq Resources Inc., Suite 1630, 1177 West Hastings Street, Vancouver, BC, V6E 2K3, Telephone: 1-778-729-0500, and are also available electronically at www.sedarplus.ca

**AMENDED AND RESTATED PROSPECTUS SUPPLEMENT DATED DECEMBER 22, 2023,
AMENDING AND RESTATING THE PROSPECTUS SUPPLEMENT DATED NOVEMBER 10, 2023
To the Short Form Base Shelf Prospectus dated February 10, 2023**



New Issue

December 22, 2023

TORQ RESOURCES INC

Minimum Offering: \$2,700,000 (11,739,130 Units)

Maximum Offering: \$6,000,000 (26,086,956 Units)

\$0.23 per Unit

This amended and restated prospectus supplement (the “**Amended Prospectus Supplement**”), together with the accompanying Base Prospectus, qualifies the distribution of a minimum of 11,739,130 units (the “**Units**”) of Torq Resources Inc. (“**Torq**” or the “**Company**”) at the price of \$0.23 per Unit (the “**Offering Price**”) for minimum gross proceeds to the Company of approximately \$2,700,000 (the “**Minimum Offering**”) and a maximum of 26,086,956 Units at the Offering Price for maximum gross proceeds to the Company of approximately \$6,000,000 (the “**Maximum Offering**”) and collectively with the Minimum Offering, the “**Offering**”). Each Unit will consist of one common share in the capital of the Company (a “**Unit Share**”) and one common share purchase warrant of the Company (a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one common share of the Company (each, a “**Warrant Share**”) at an exercise price of \$0.30 per Warrant Share for a period of 36 months from the Closing Date (as defined herein). See “**OTHER INFORMATION- Concurrent Private Placement**”

In order for the Offering to be able to complete on the designated minimum amount basis, the Company will complete the Concurrent Private Placement of 5,678,260 Placement Units at a price of \$0.23 per Placement Unit for gross proceeds of approximately \$1,306,000. The Company will pay a 4% cash commission to a certain finder and a 3% cash commission to the Agents in respect of the Concurrent Private Placement. The Company will also issue to the Agents that number of Compensation Options as is equal to 3% of the number of Placement Units issued. Each Placement Unit will consist of one common share in the capital of the Company and one Warrant. The Warrants that partially comprise the Placement Units will be substantially the same as the Warrants that partially comprise the Units, except that they will be exercisable for up to five years as a result of the terms of a pre-existing (September 6, 2022) Investment Agreement with the sole investor in the Concurrent Private Placement (Gold

Fields Atacama Holdings Inc., an affiliate of Gold Fields Inc.) This Amended Prospectus Supplement and the accompanying Base Prospectus do not qualify the Placement Units and the Compensation Options to be issued under the Concurrent Private Placement hence the Concurrent Private Placement securities will be subject to a four-month resale restricted period in Canada. The Concurrent Private Placement and the Offering are cross-conditional and are required to be completed concurrently. The completion of the Concurrent Private Placement will be subject to certain customary completion conditions including, but not limited to, the receipt of conditional approval of the TSXV. The anticipated aggregate net proceeds from the Minimum Offering and the Concurrent Private Placement, after deducting the Agents' Commission and finder's fees, but before deducting the expenses relating to the Offering and the Concurrent Private Placement, which expenses are estimated to be \$275,000, are estimated to be approximately \$3,752,580. A copy of the Investment Agreement with the Gold Fields affiliate can be found on www.sedarplus.ca (filed September 20, 2022). Assuming the Minimum Offering, the Concurrent Private Placement will bring the Gold Field's affiliate shareholding to 16.18% which will be the new maximum threshold (increasing from 15.05%) contemplated by the Investment Agreement.

Description of Units".

The Units will be issued and sold pursuant to the terms of an amended and restated agency agreement (the "**Amended Agency Agreement**") dated December 22, 2023 among the Company and Paradigm Capital Inc. and Red Cloud Securities Inc., as co-lead agents and co-bookrunners (together, the "**Co-Lead Agents**") and Beacon Securities Limited (collectively with the Co-Lead Agents, the "**Agents**"). The Agents conditionally offer the Units for sale if, as and when issued by the Company and accepted by the Agents on a reasonable commercial efforts basis in accordance with the conditions contained in the Amended Agency Agreement, as more fully described under the section entitled "*Plan of Distribution*" in this Amended Prospectus Supplement. The terms of the Offering, including the Offering Price, were established in the context of the market and through arm's-length negotiations between the Company and the Co-Lead Agents, and may bear no relationship to the price that will prevail in the public marketplace.

The common shares of the Company (the "**Common Shares**") are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "TORQ". On December 22, 2023, the last trading date before the announcement of the amendment to the Offering, the closing price of the Common Shares as reported on the TSXV was \$0.21 per Common Share.

	Price to the Public	Agents' Commission⁽¹⁾	Net Proceeds to the Company⁽²⁾
Per Unit.....	\$0.23	\$0.0138	\$0.2162
Total Minimum Offering ⁽³⁾	\$2,700,000	\$162,000	\$2,538,000
Total Maximum Offering ⁽³⁾⁽⁴⁾	\$6,000,000	\$360,000	\$5,640,000

Notes:

- (1) The Company will pay to the Agents a cash commission (the "**Agents' Commission**") equal to 6% of the gross proceeds of the Offering, including the proceeds from the exercise of the Over-Allotment Option (as defined herein), if any, subject to a reduced fee of 3.0% for Units sold to purchasers identified by the Company as President's list purchasers ("**President's List Purchasers**") to a maximum of \$600,000 of proceeds. The above table does not reflect any Units that may be purchased by President's List Purchasers. In addition to the Agents' Commission, the Agents will receive compensation warrants (the "**Compensation Options**") equal to 6% of the aggregate number of Units sold under the Offering, including any Additional Units (as defined herein) sold pursuant to the exercise of the Over-Allotment Option, subject to a reduced number of Compensation Options equal to 3.0% of the Units sold under the Offering to President's List Purchasers. Each Compensation Option will be exercisable to purchase one Common Share (a "**Compensation Option Share**") at the Offering Price for a period of 24 months from the Closing Date. This Amended Prospectus Supplement also qualifies the distribution of the Compensation Options. See "*Plan of Distribution*".
- (2) After deducting the Agents' Commission, but before deducting expenses of this Offering and the Concurrent Private Placement (as defined herein), estimated to be approximately \$275,000 which will be paid from the proceeds of sale of the Units.

- (3) The Company has granted to the Agents an option (the “**Over-Allotment Option**”) exercisable in full or in part at any time up to 30 days following the Closing Date to cover over-allotments, if any, and for market stabilization purposes, to arrange for the sale of up to 15% additional Units (the “**Additional Units**”) at the Offering Price. If the Over-Allotment Option is exercised in full for Additional Units, and assuming the Maximum Offering, the Price to the Public, the Agents’ Commission and the Net Proceeds to the Company (before deducting the estimated expenses of the Offering) will be \$6,900,000, \$414,000 and \$6,486,000, respectively. This Amended Prospectus Supplement also qualifies (i) the grant of the Over-Allotment Option, and (ii) the distribution of the Additional Units issuable upon exercise of the Over-Allotment Option. A purchaser who acquires securities forming part of the Agents’ over-allocation position acquires those securities under this Amended Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “*Plan of Distribution*”.
- (4) The information provided excludes the Concurrent Private Placement (as defined herein), for which the closing will occur concurrently with the closing of the Offering. See “*Concurrent Private Placement*”.

The following table sets forth the number of securities that may be issued pursuant to the Over-Allotment Option and the Compensation Options:

Agents’ Position	Maximum Number of Securities Available	Exercise Period	Exercise Price or Acquisition Price
Over-Allotment Option ⁽¹⁾	Up to 3,913,043 Additional Units	Up to 30 days from and including the Closing Date	\$0.23 per Additional Unit
Compensation Options ⁽²⁾	Up to 1,565,217 Compensation Option Shares	24 months from the Closing Date	\$0.23 per Compensation Option Share

Notes:

- (1) Assumes the Maximum Offering is fully subscribed.
- (2) This Amended Prospectus Supplement also qualifies the distribution of the Compensation Options. Assumes the Maximum Offering is fully subscribed. If the Over-Allotment Option is exercised in full, the total “Maximum Number of Securities Available” will be 1,800,000 Compensation Option Shares.

Unless the context otherwise requires, all references to the “Offering” in this Amended Prospectus Supplement shall include the Over-Allotment Option and all references to the “Units”, “Unit Shares” and “Warrants” shall include Additional Units issuable upon exercise of the Over-Allotment Option, as applicable.

Subscriptions for Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The Units qualified for distribution under this Amended Prospectus Supplement (other than those offered or sold to certain U.S. persons and certain persons in the United States, or to persons who are acting for the account or benefit of such persons, which will be represented by individual definitive certificates bearing U.S. restrictive legends) will be available for delivery in book-entry form through CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee and will be deposited with CDS at the closing of the Offering which is expected to occur on or about January 4, 2024 or such other date as may be agreed between the Company and the Agents (the “**Closing Date**”). Purchasers of Units will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Units are purchased.

This Offering is not underwritten or guaranteed by any person. The completion of the Offering is conditional upon the Company completing the Minimum Offering. If subscriptions are not received for at least the gross proceeds of the Minimum Offering, the Offering will not be completed. Subscription proceeds will be received by the Agents and will be held by the Agent in trust until the Closing Date.

The Agents, on behalf of the Company, and any selling group members conditionally offer the Units on a reasonable commercial efforts basis, subject to prior sale, if, as and when issued by the Company and accepted by the Agents in accordance with the conditions contained in the Amended Agency Agreement referred to under “*Plan of Distribution*” and subject to approval of certain legal matters by McMillan LLP, on behalf of the Company, and by McInnes Cooper, on behalf of the Agents.

The Agents shall be permitted to appoint a soliciting dealer group of other registered dealers acceptable to the Company for the purpose of arranging for purchases of Units under the Offering.

Subject to applicable laws in connection with the Offering, the Agents may effect transactions intended to stabilize or maintain the market price for the Common Shares at a level above that which might otherwise prevail on the open market. **Such transactions, if commenced, may be discontinued at any time.** See “*Plan of Distribution*”.

The Company has applied to the TSXV for approval of the Offering and the listing of the Unit Shares, Warrant Shares and Compensation Option Shares on the TSXV. The completion of the Offering will be subject to the Company meeting the requirements of the TSXV.

There is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this Amended Prospectus Supplement. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “*Risk Factors*” in this Amended Prospectus Supplement and the accompanying Base Prospectus.

NO CANADIAN OR OTHER SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES OR DETERMINED IF THIS AMENDED PROSPECTUS SUPPLEMENT IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

You should only rely on the information contained in or incorporated by reference into this Amended Prospectus Supplement and the accompanying Base Prospectus. The Company and the Agents have not authorized anyone to provide you with different information. The Company is not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this Amended Prospectus Supplement or incorporated by reference in this Amended Prospectus Supplement is accurate as of any date other than the later of the date of completion of the Offering and the date on the front of this Amended Prospectus Supplement or the date of such documents incorporated by reference herein, as applicable.

An investment in the Units involves a high degree of risk. You should carefully review the risks outlined in this Amended Prospectus Supplement and in the documents incorporated by reference in this Amended Prospectus Supplement and consider such risks in connection with an investment in the Units. See “*Risk Factors*” in this Amended Prospectus Supplement and the accompanying Base Prospectus.

The acquisition, holding and the disposition of securities by Canadian residents have tax consequences in Canada that may not be described fully in the general summary contained in this Amended Prospectus Supplement or the Base Prospectus. Prospective investors should consult their own tax advisors with respect to their own particular circumstances. See “*Certain Material Canadian Federal Income Tax Considerations*”.

In order for the Offering to be able to complete on the designated minimum amount basis, the Company will complete a private placement offering of 5,678,260 units (the “**Placement Units**”) at a price of \$0.23 per Placement Unit for gross proceeds of approximately \$1,306,000 (the “**Concurrent Private Placement**”). The Company will pay a 4% cash commission to a certain finder and a 3% cash commission to the Agents in respect of the Concurrent Private Placement. The Company will also issue to the Agents that number of Compensation Options as is equal to 3% of the number of Placement Units issued. Each Placement Unit will consist of one common share in the capital of the Company and one Warrant. The Warrants that partially comprise the Placement Units will be substantially the same as the Warrants that partially comprise the Units, except that they

will be exercisable for up to five years as a result of the terms of a pre-existing (September 6, 2022) Investment Agreement with the sole investor in the Concurrent Private Placement (an affiliate of Gold Fields Inc.). This Amended Prospectus Supplement and the accompanying Base Prospectus do not qualify the Placement Units or the Compensation Options to be issued under the Concurrent Private Placement hence the Concurrent Private Placement securities will be subject to a four-month resale restricted period in Canada. The Concurrent Private Placement and the Offering are cross-conditional and are required to be completed concurrently. The completion of the Concurrent Private Placement will be subject to certain customary completion conditions including, but not limited to, the receipt of conditional approval of the TSXV. The anticipated aggregate net proceeds from the Minimum Offering and the Concurrent Private Placement, after deducting the Agents' Commission and finder's fees, but before deducting the expenses relating to the Offering and the Concurrent Private Placement, which expenses are estimated to be \$275,000, are estimated to be approximately \$3,752,580. For further details, see *"Concurrent Private Placement"* and *"Use of Proceeds"*. See also *"Risk Factors"*.

Mr. Cristian Andres Quiñones Constanzo and Mr. David Seers, each of whom is a Qualified Person and who is the author or co-author of, respectively, the Margarita Technical Report and the Santa Cecilia Technical Report (as both reports are hereinafter defined and together, the **"Technical Reports"**), Waldo Cuadra, a senior executive of the Company and Marie-Helene Turgeon, a director of the Company, all reside outside of Canada. Each of these four persons has appointed McMillan LLP, located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, as agent to accept service of legal process. Notwithstanding they have submitted to accept legal process originating in British Columbia, purchasers hereunder are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

The Company's principal address is located at Suite 1630, 1177 West Hastings Street, Vancouver, BC, V6E 2K3. The Company's registered office is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

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**IMPORTANT NOTICE ABOUT THE INFORMATION
IN THIS AMENDED PROSPECTUS SUPPLEMENT AND THE BASE PROSPECTUS**

This document is in two parts. The first part is this Amended Prospectus Supplement, which describes the specific terms of the Offering and securities being distributed hereunder and also adds to and updates information contained in the Base Prospectus and the documents that are incorporated by reference into this Amended Prospectus Supplement and the Base Prospectus. The second part is the Base Prospectus, which provides more general information. This Amended Prospectus Supplement is deemed to be incorporated by reference into the Base Prospectus solely for the purposes of the Offering. Other documents are also incorporated or deemed to be incorporated by reference into this Amended Prospectus Supplement and into the Base Prospectus. See *“Documents Incorporated by Reference”*.

The Company has filed the Base Prospectus with the securities commissions in each of the provinces and territories of Canada (the **“Filing Jurisdictions”**) in order to qualify the offering of the securities described in the Base Prospectus in accordance with National Instrument 44-102 – *Shelf Distributions*. The British Columbia Securities Commission issued a receipt dated February 10, 2023, in respect of the final Base Prospectus as the principal regulatory authority under Multilateral Instrument 11-102 – *Passport System*, and each of the other commissions in the Filing Jurisdictions is deemed to have issued a receipt under National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*.

You should rely only on the information contained in or incorporated by reference in this Amended Prospectus Supplement and the general prospective description of the securities contained in the Base Prospectus. If the description of the Units, Unit Shares and Warrants varies between this Amended Prospectus Supplement and the Base Prospectus, you should rely on the information in this Amended Prospectus Supplement. To the extent that any statement made in this Amended Prospectus Supplement differs from those in the Base Prospectus, the statements made in the Base Prospectus and the information incorporated by reference herein and therein are deemed modified or superseded by the statements made by this Amended Prospectus Supplement.

The Company’s exploration results, financial condition, results of operations and prospects may have changed since those dates. Information in this Amended Prospectus Supplement updates and modifies the information in the Base Prospectus and information incorporated by reference herein and therein.

This Amended Prospectus Supplement does not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this Amended Prospectus Supplement by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

In this Amended Prospectus Supplement, “Torq”, “we”, “us” and “our” refer, collectively, to Torq Resources Inc.

CURRENCY PRESENTATION

Unless stated otherwise or as the context otherwise requires, all references to dollar amounts in this Amended Prospectus Supplement are references to Canadian dollars. References to “\$” or “C\$” are to Canadian dollars and references to “U.S. dollars” or “US\$” are to United States dollars.

DOCUMENTS INCORPORATED BY REFERENCE

This Amended Prospectus Supplement is deemed, as of the date hereof, to be incorporated by reference into the accompanying Base Prospectus solely for the purposes of the Offering.

Information has been incorporated by reference in this Amended Prospectus Supplement from documents filed with securities commissions or similar authorities in each of the provinces and territories of Canada, except Québec (the “**Qualifying Jurisdictions**”). Copies of the documents incorporated herein by reference may be obtained from us upon request without charge Torq Resources Inc., Suite 1630, 1177 West Hastings Street, Vancouver, BC, V6E 2K3, Telephone: 1-778-729-0500, or by accessing the Company’s disclosure documents available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca

The following documents (“**documents incorporated by reference**” or “**documents incorporated herein by reference**”) that the Company filed with the securities regulatory authorities in each of the Qualifying Jurisdictions are specifically incorporated by reference into, and form an integral part of, this Amended Prospectus Supplement:

1. the annual information form of the Company for the year ended December 31, 2022, dated March 24, 2023 (the “**2022 AIF**”);
2. the audited consolidated financial statements of the Company, and the notes thereto, for the years ended December 31, 2022 and 2021, together with the independent auditor’s report thereon;
3. the management’s discussion and analysis of financial condition and results of operations of the Company for the year ended December 31, 2022;
4. the unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2023, and 2022;
5. the management’s discussion and analysis of financial condition and results of operations of the Company for the three and nine months ended September 30, 2023;
6. the management information circular of the Company dated July 27, 2023, distributed in connection with the Company’s annual general meeting of shareholders held on September 13, 2023;
7. the material change report (amended) dated March 20, 2023, with respect to the completion of a brokered private placement of 10,433,899 units of the Company (the “**March 2023 Private Placement**”);
8. the material change report dated December 19, 2023, with respect to the resignation of the Chief Financial Officer (CFO) to be effective December 31, 2023, the appointment as interim CFO of the person who acted during the former CFO’s parental leave (May to September 2023), the extension of maturity of the Company’s \$2.5 million credit facility to July 11, 2025 in consideration of the issuance of 7.5 million bonus warrants with an exercise price of \$0.35 per bonus warrant and the concurrent cancellation of outstanding share purchase warrants (3,333,333 at \$0.60 and 769,231 at \$0.65) previously issued to that creditor;
9. the “template version” (as such term is defined in National Instrument 41-101 – *General Prospectus Requirements* (“**NI 41-101**”)) of the term sheet in respect of the Offering dated November 8, 2023, filed on SEDAR+ in connection with the Offering (the “**Term Sheet**”);
10. the amended template version of the term sheet of the Company dated November 10, 2023, filed on SEDAR+ in connection with the Offering (the “**Amended Term Sheet**”); and

11. the second amended template version of the term sheet of the Company dated December 22, 2023, filed on SEDAR+ in connection with the Offering (the **"Second Amended Term Sheet"**).

In addition, the Company also incorporates by reference into this Amended Prospectus Supplement any document of the types referred to in the preceding paragraph, including all annual information forms, all information circulars, all annual and interim financial statements and management's discussion and analysis relating thereto, all material change reports (excluding confidential material change reports, if any), all business acquisition reports, all updated earnings coverage ratio information or of any other type required to be incorporated by reference into a short form prospectus pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* ("**NI 44-101**") that are filed by the Company with a securities commission or similar authority in Canada subsequent to the date of this Amended Prospectus Supplement and prior to the issuance of the Units pursuant to the Offering. To the extent that the Company files any additional prospectus supplements disclosing additional or updated information relating to the Units with securities commissions or similar authorities in the relevant provinces or territories of Canada after the date of this Amended Prospectus Supplement and prior to the issuance of the Units hereunder, such additional prospectus supplements shall be deemed to be incorporated by reference into this Amended Prospectus Supplement. As discussed below, this Amended Prospectus Supplement may also expressly update or revise any document incorporated by reference and such document should be deemed so amended or updated hereby.

Any statement contained in this Amended Prospectus Supplement, the Base Prospectus or in a document (or part thereof) incorporated by reference herein or therein, or deemed to be incorporated by reference herein or therein, shall be deemed to be modified or superseded, for purposes of this Amended Prospectus Supplement, to the extent that a statement contained in this Amended Prospectus Supplement or in any subsequently filed document (or part thereof) that also is, or is deemed to be, incorporated by reference in this Amended Prospectus Supplement or in the Base Prospectus modifies or replaces such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Amended Prospectus Supplement or the Base Prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Upon a new annual information form and related annual financial statements being filed by the Company with, and where required, accepted by, the applicable securities regulatory authority during the currency of this Amended Prospectus Supplement, any previous annual information form, the previous annual financial statements and all interim financial statements, material change reports and information circulars and all prospectus supplements filed prior to the commencement of the Company's financial year in which a new annual information form is filed shall be deemed no longer to be incorporated into this Amended Prospectus Supplement for purposes of future offers and sales of securities under this Amended Prospectus Supplement. Upon interim financial statements and the accompanying management's discussion and analysis of financial condition and results of operations being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Amended Prospectus Supplement is effective, all interim financial statements and the accompanying management's discussion and analysis of financial condition and results of operations filed prior to such new interim financial statements and management's discussion and analysis of financial condition and results of operations shall be deemed to no longer be incorporated into this Amended Prospectus Supplement for purposes of future offers and sales of securities under this Amended Prospectus Supplement. In addition, upon a new management information circular for an annual meeting of shareholders being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Amended Prospectus Supplement is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated into this Amended Prospectus Supplement for purposes of future offers and sales of securities under this Amended Prospectus Supplement.

Information contained on the Company's website is not part of this Amended Prospectus Supplement or the Base Prospectus and is not incorporated herein by reference and may not be relied upon by you in connection with an investment in the Units.

MARKETING MATERIALS

The Term Sheet, the Amended Term Sheet and the Second Amended Term Sheet (collectively, the **"Marketing Materials"**) are not part of this Amended Prospectus Supplement to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Amended Prospectus Supplement or any amendment thereto. The Term Sheet and the Amended Term Sheet have been revised to reflect the decrease in the minimum offering and the issue price of the Units and are superseded by the Second Amended Term Sheet. Any "template version" or "marketing materials", as such terms are defined in NI 41-101, that are utilized in connection with this Offering are not part of this Amended Prospectus Supplement or Base Prospectus to the extent that the contents of the template version of the Marketing Materials have been modified or superseded by a statement contained in this Amended Prospectus Supplement or any amendment thereto. Any template version of any marketing materials filed on SEDAR+ with the securities commission or similar authority in each of Qualifying Jurisdictions, in connection with the Offering after the date of this Amended Prospectus Supplement but prior to the termination of the distribution of the Units under this Amended Prospectus Supplement (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated by reference in this Amended Prospectus Supplement and the accompanying Base Prospectus.

FORWARD-LOOKING STATEMENTS AND FINANCIAL OUTLOOK INFORMATION

This Amended Prospectus Supplement and the accompanying Base Prospectus and the documents incorporated herein and therein by reference contain statements and information that, to the extent that they are not historical fact, may constitute "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information may include financial and other projections, as well as statements regarding future plans, objectives or economic performance, or the assumption underlying any of the foregoing. This Amended Prospectus Supplement and the accompanying Base Prospectus and the documents incorporated herein and therein by reference use words such as "may", "would", "could", "will", "likely", "expect", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate", "outlook", and other similar expressions to identify forward-looking information. These forward-looking statements include, among other things, statements relating to exploration plans, closing of the Concurrent Private Placement and the sources of, and planned uses of, available funds of the Company. While these forward-looking statements are based on the Company's many years of experience in the mineral exploration business, the Company notes that the business of early-stage mineral exploration is extremely risky and hard to predict.

Although the Company believes that the expectations conveyed by the forward-looking statements are reasonable based on the information available to it on the date such statements were made, no assurances can be given as to future results, approvals or achievements. The forward-looking statements contained in this Amended Prospectus Supplement, the Base Prospectus and the documents incorporated by reference herein are expressly qualified by the cautionary statements and risk factors contained in the accompanying Base Prospectus.

THE COMPANY QUALIFIES ALL THE FORWARD-LOOKING STATEMENTS AND FINANCIAL OUTLOOK INFORMATION CONTAINED IN THE BASE PROSPECTUS AND THIS AMENDED PROSPECTUS SUPPLEMENT AND THE DOCUMENTS INCORPORATED BY REFERENCE HEREIN AND THEREIN BY THE FOREGOING CAUTIONARY STATEMENTS.

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING CANADIAN MINERAL PROPERTY DISCLOSURE STANDARDS

The Company is subject to the reporting requirements of the applicable Canadian securities laws, and as a result reports the technical and scientific information concerning the projects in which it has an interest according to Canadian standards. Technical disclosure regarding our properties included herein and in the documents

incorporated herein by reference has not been prepared in accordance with the requirements of U.S. securities laws.

Unless otherwise indicated, all technical information included in this Amended Prospectus Supplement and the documents incorporated by reference herein have been prepared in accordance with National Instrument 43-101 — *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “**CIM**”) — *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended (the “**CIM Standards**”). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements (the “**SEC Mineral Disclosure Rules**”) for issuers whose securities are registered with the SEC under the United States Securities Exchange Act of 1934, as amended. The SEC Mineral Disclosure Rules replaced the historical disclosure requirements for mining registrants that were included in SEC Industry Guide 7.

While the CIM Standards include terms that are “substantially similar” to those included in the SEC Mineral Disclosure Rules, United States investors are cautioned that there are differences in the definitions under the CIM Standards and the SEC Mineral Disclosure Rules.

THE COMPANY’S MINERAL EXPLORATION BUSINESS

The below information augments from the Company’s 2022 AIF and the Base Prospectus which should be referred to for further details about each of the disclosure sub-headings discussed below. The 2022 AIF incorporates the full executive summaries of the Technical Reports for the Company’s two material projects and the Base Prospectus summarizes the 2022 AIF information.



Figure 1: Torq Project Locations

Margarita Project, Atacama Region, Chile

Project Activities since February 10, 2023 (Date of Base Prospectus)

Since the date of the Base Prospectus, the Company has completed further work at the Margarita Project. The first set of results from its phase III drill program, which consisted of 14 drill holes over 3,862 metres (m), was announced October 18, 2023, which accomplished the Company's main objectives of: 1) expanding on the original Falla 13 discovery area and 2) discovering a new mineralized body to demonstrate the scale and potential of the mineralized system that encompasses the Margarita project. This work was completed at an approximate cost of \$2.7 million to September 30, 2023 (unaudited).

The phase III drill program identified a new parallel mineralized structure 200 m west of the original Falla 13 discovery, intersecting 42 m of 1.1 g/t gold and 0.48% copper of sulphide mineralization in drill hole 23MAR-031R and in addition, a new zone of copper oxide mineralization was discovered in the southern area of the project at the Cototuda target, where 132 m of 0.48% copper was intersected in drill hole 23MAR-035R. Finally, broad zones of copper oxide mineralization were encountered at the historically drilled Margarita structural corridor, at the southwest limit of the property, where Torq drilled 62 m of 0.49% copper and 134 m of 0.29% copper in drill hole 23MAR-036R. Table 1 below summarizes highlights from the phase III drill program from the seven reported drill holes.

Target Area	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Cu (%)	Au (g/t)
					0.1 g/t Au Cutoff ¹	0.1% Cu Cutoff ²		
Falla 13 West	23MAR-031R	232	312	80	0.64	0.27	-	-
		incl. 246	288	42	1.11	0.48	-	-
Cototuda	23MAR-035R	24	156	132	-	-	0.48	0.04
		incl. 40	108	68	-	-	0.76	0.04
Margarita Oxide	23MAR-036R	0	62	62	-	-	0.49	0.003
		incl. 22	62	40	-	-	0.67	0.004
		112	246	134	-	-	0.29	0.02
		incl. 116	164	48	-	-	0.40	0.03
Falla 13 Northern Extension	23Mar-028R	258	262	4	0.46	0.09	-	-
	23Mar-025R	0	12	12	0.29	0.04	-	-
Remolino		23Mar-026R	80	110	30	-	-	0.14
	124		144	20	0.25	0.003	-	-
	164		200	36	-	-	0.18	0.003
	258		262	4	0.17	0.001	-	-
	278		290	12	-	-	0.13	0.006
23Mar-027R		No significant interval						
1. Interval - No less than 5 m of >= 0.1 g/t Au, maximum consecutive dilution 6 m								
2. Main interval - No less than 5 m of >= 0.1 % Cu, maximum consecutive dilution 8 m; Sub-interval - No less than 5 m of >= 0.2 % Cu, maximum consecutive dilution 6 m								

Table 1: Summary of Drill Results prepared by Company technical staff

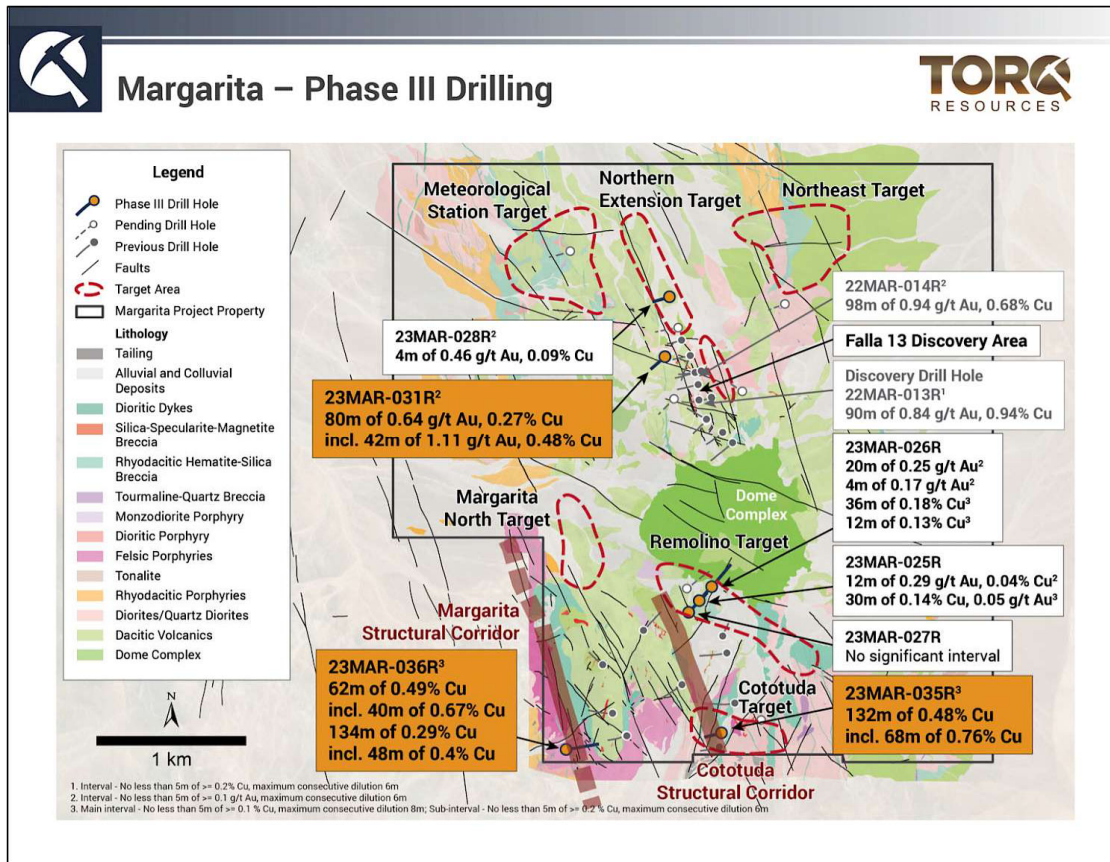


Figure 2: Illustrates the position of the discovery holes, 23MAR-031R and 23MAR-035R, at the Falla 13 and Cototuda target areas, respectively, as well as the significant copper oxide mineralization encountered in drill hole 23MAR-036R at the Margarita structural corridor. Source: Company technical staff.

Margarita RC Drilling – Sample and Assay Control

Analytical samples were taken using 1/8 of each 2 m 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 90% < 2mm and pulverizing 1,000 g of crushed material to better than 85% < 75 microns. All samples are assayed using 50 g nominal weight fire assay with AAS finish (Au-AA24), 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 assays were repeated with ore grade four acid digest method (Cu-OG62). QA/QC programs for 2023 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 Base Prospectus highlights some of these differences.

On December 5, 2023, the Company announced the results of a trenching program that consisted of 443.5 metres (m), primarily along road cuts and drill platforms created during the phase III drill program. Trench 23MRT-001 intersected 34 m of 0.89 g/t gold and 0.22% copper along a prominent west-northwest structure that links the Falla 13 discovery area to a more recently announced second discovery where 42 m of 1.1 g/t gold and 0.48% copper was intersected in drill hole 23MAR-031R. In addition, a new copper oxide discovery was made in the south of the project area at the Cotatuda target that intersected 132 m of 0.48% copper in drill hole 23MAR-035R. The Company has also announced the results from the remaining seven drill holes from the phase III drill program. While intersecting some zones of anomalous mineralization, the results did not materially add to the known information about the Margarita Project.

Next Steps at Margarita

Based on the new discovery of copper oxide mineralization at the Cototuda target and the long broad intervals of mineralization encountered at the Margarita copper oxide zone, the Company is planning on initial metallurgical test work from both zones to determine the leaching characteristics of the oxide mineralization encountered. In addition, a follow-up drill program is currently being planned on the newly discovered mineralized structure adjacent to the Falla 13 discovery, as well as along the Cototuda structural corridor and to test several remaining undrilled target areas.

Santa Cecilia Project, Atacama Region, Chile

Project Activities since February 10, 2023 (Date of the Base Prospectus)

Since the date of the Base Prospectus, the Company has completed the inaugural drill campaign at Santa Cecilia, as disclosed in the news release dated August 2, 2023, and summarized below. The drill campaign consisted of two drill holes at the Cerro del Medio target totaling 2,059 m. Both drill holes were targeting a north – northeast trending structural corridor with the objective of intersecting the high-grade causative intrusion(s) responsible for the observed wall rock mineralization from the 2012 drill holes, CDM-12-003 and CDM-12-002, which were drilled by a previous operator. Torq's drill holes were targeting porphyry mineralization underlying areas of stockwork veining, brecciation and outcropping diorite porphyries along with conductive and magnetic anomalies. Highlights of the findings were as follows:

- Drill hole 23SC-DDH-002 intersected 557 metres (m) of 0.38 g/t gold (Au), 0.23% copper (Cu) and 56 ppm molybdenum (Mo) at a depth of 442 m – 999 m within wall rock, consisting of tuffaceous units and andesites as well as isolated dioritic and dacitic porphyry dykes toward the bottom of the intercept. The drill hole bottomed in mineralization (999 m deep);

- The gold grades encountered in drill hole 23SC-DDH-002 represent an 81% increase from the previously reported historical intercept (CDM-12-003) of 925.7 m of 0.21 g/t Au, 0.27% Cu, and 82 ppm Mo at the Cerro del Medio target that was drilled in 2012 by a previous operator. The increased grade demonstrates a clear vector to the south and the east toward a potentially higher-grade causative intrusion;
- The mineralized intercept encountered in 23SC-DDH-002 is located 500 m vertically above the historical intercept in CDM-12-003 and is open vertically, both upward and downward, as well as laterally. The Company plans to drill vertically, above its reported intercept, to establish the depth that the higher-grade porphyry mineralization begins;
- Strong sericite/chlorite alteration is spatially associated with the higher-grade mineralization encountered in drill hole 23SC-DDH-002 and is more much pervasive than observed in the two historical drill holes from 2012. The Company interprets this as another positive vector to move toward a potentially higher-grade potassic core and causative intrusion;
- Drill hole 23SC-DDH-001 is located 700 m northeast of drill hole 23SC-DDH-002 and intersected 476.3 m of 0.23 g/t Au, 0.22% Cu and 93 ppm Mo at a depth of 584 m – 1,060.3 m. Mineralization is hosted within tuffaceous and andesitic wall rock with isolated porphyry dykes, and the drill hole bottomed in mineralization (1,060.3 m deep) (Figure 3). Drill hole 23SC-DDH-001 included a higher-grade internal interval of 172 m of 0.3 g/t Au, 0.26% Cu and 100 ppm Mo at a depth of 766 m – 938 m; and
- The drill results from Torq's inaugural program at Santa Cecilia represent a major expansion of the porphyry mineralization to the east and southeast from historical intercepts that outlined a 960 m by 860 m envelope of porphyry mineralization within wall rock. The system remains open with the apparent causative intrusion remaining undrilled at this early stage of exploration at the Cerro del Medio target.

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Mo (ppm)
23SC-DDH-001	584	1,060.3	476.3	0.23	0.22	93
23SC-DDH-002	442	999	557	0.38	0.23	56

Intervals are selected using AuEQ grade*thickness no less than 1.0 g/t*m with average interval grade no less than 0.2 g/t, maximum consecutive dilution 4m; Metal price used for Eq calculations: Au \$1,800/oz, Cu \$3.5/lb, Mo \$18/oz. Metallurgical recoveries have not been considered as grade is reported as in-situ with no downward adjustment made based on metallurgical test work.

Source: Company technical staff

Table 2: Highlights of Torq's drill results from its first two drill holes at the Santa Cecilia gold-copper project, targeting porphyry mineralization

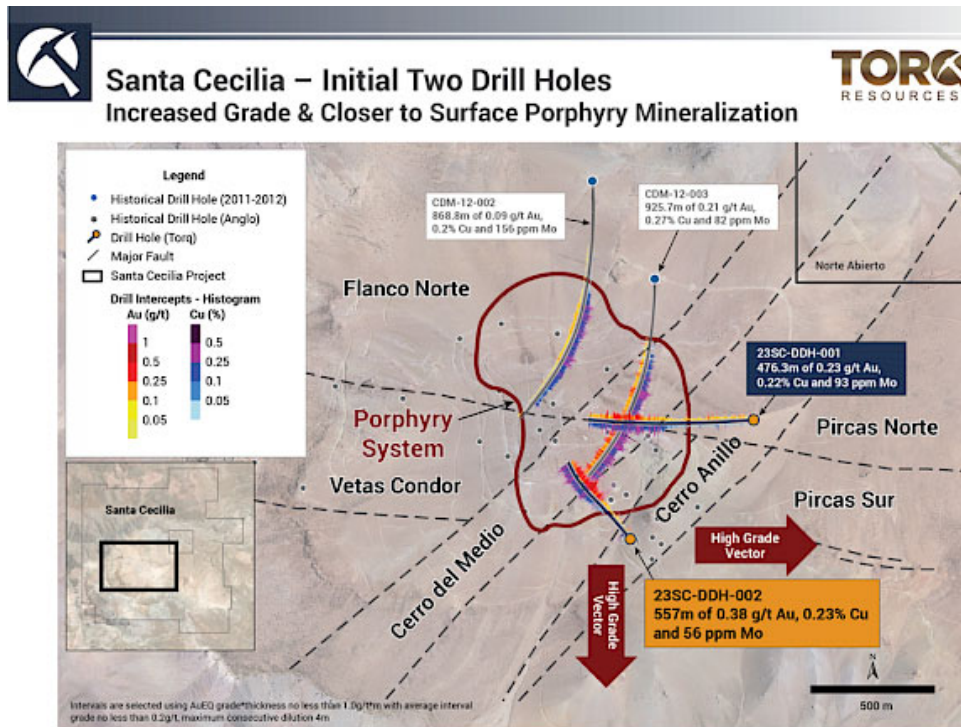


Figure 3: Illustrates a plan view and the gold and copper distribution within Torq's first two drill holes at the Santa Cecilia project, which were located within the Cerro del Medio target area. Importantly, drill hole 23SC-DDH-002 intersected higher grades than the historical drilling at a shallower depth. Source: Company technical staff.

Drill Hole 23SC-DDH-002: announced August 2, 2023

Drill Hole 23SC-DDH-002 was drilled to cross a prominent northeast trending structural corridor, zones of local stockwork veining and an associated gold-in-soils geochemical anomaly. It intercepted 557 m of 0.38 g/t Au, 0.23% Cu and 56 ppm Mo, bottoming in mineralization and successfully extending the porphyry-style mineralization in wall rock by 170 m southeast and 500 m vertically, upward from the 2012 historical intercept, CDM-12-003. The intercept accomplished two goals for the Company; a significant increase in grade and confirmation of porphyry style mineralization at higher elevations that remain open upward, downward and laterally. The increased grade observed within wall rock mineralization provides a clear vector toward the south and east and suggests the existence of a potentially higher-grade causative intrusion that has not yet been found.

The upper part of the drill hole, from surface to 520 m, is characterized by dacitic volcanic tuffs and phreatomagmatic breccia bodies with strong argillic and sericite alteration. The entire interval averages 0.1 g/t Au; however, from 460 m – 520 m there is a 60 m interval averaging 0.47 g/t Au and 0.11% Cu in an intensely clay and silica altered pumice tuff characterized by disseminated pyrite, fine quartz veining and trace hypogene chalcocite and covellite.

The lower part of the drill hole, from 520 m – 999 m is characterized by multiphase dioritic to dacitic porphyry dykes intruding into primarily andesitic wall rock. This section of the drill hole is characterized by porphyry-style stock work veining and associated gold – copper mineralization. The porphyry dykes intersected to-date represent an increase in volume from historical drilling and at this stage, are interpreted to be pre-mineral or intra-mineral in nature.

Drill Hole 23SC-DDH-001: announced August 2, 2023

Drill Hole 23SC-DDH-001 was drilled to cross a prominent northeast trending structural corridor, zones of local stockwork veining and an associated gold-in-soils geochemical anomaly. It intercepted 476.3 m of 0.23 g/t Au,

0.22% Cu and 93 ppm Mo, bottoming in mineralization and successfully extending the porphyry-style mineralization in wall rock by 300 m east from the 2012 historical intercept, CDM-12-003. The porphyry mineralization is primarily hosted in potassically altered andesitic and sandstone basement units. No causative intrusion was encountered in this drill hole, although three phases of porphyry dykes were intercepted, demonstrating a multi-phase porphyry system.

The upper part of the drill hole, from surface to 430 m, is characterized by late dioritic porphyry dykes and a large polymictic phreatomagmatic breccia that contains mineralized clasts of dacitic and dioritic porphyries. The average gold grade within this breccia body is approximately 0.1 g/t Au, but where mineralized clasts are abundant, gold grades increase with values of up to 0.5 g/t Au. The presence of the mineralized porphyritic clasts suggest that higher grade mineralization may be present to the east and at depth. From 430 m – 490 m, hypogene covellite and chalcocite are observed staining pyrite veins and fractures, indicating the transition from epithermal to porphyry environments.

The lower part of the drill hole, from 490 m – 1,060.3 m, is characterized by porphyry-style mineralization. The gold – copper mineralization is hosted in pre-mineral to intra-mineral porphyry dykes and andesitic wall rock that is characterized by well-developed stockwork veining. Alteration in the lower part of the drill hole is characterized as potassic with abundant biotite that is weakly to moderately overprinted by sericite-chlorite alteration. The characteristics of the stockwork veining in the wall rock that forms the bulk of the intercept is similar in nature to that observed in the 2012 historical drill hole, CDM-12-003.

Next Steps at Santa Cecilia

With Torq's first two drill holes completed at Santa Cecilia having demonstrated higher grades within the system, the Company's technical team is completing detailed geological logging and modeling of the porphyry system to refine additional drill targets at Cerro del Medio with the objective of intersecting the higher-grade causative intrusion. The Company plans to resume its phase 1 drill program in Q4 of 2023, with an additional drilling that would focus on the Cerro del Medio target while also testing its Pircas Norte and Gemelos Norte porphyry targets further to the east, where there is outcropping porphyry mineralization adjacent to the Caspiche deposit. It is intended that the funds raised from this Offering will in part be directed to complete 2,000 – 4,000 m of drilling toward this goal depending on available funds.

Gold Fields' Investment

As an update to the disclosure in the Base Prospectus, approximately \$1.7 million of the original Gold Fields' investment remains earmarked for the Santa Cecilia Project.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the Company's share and loan capitalization, on a consolidated basis, since September 30, 2023, the date of the Company's most recently filed financial statements incorporated by reference in this Amended Prospectus Supplement. The following table sets forth the consolidated capitalization of the Company as at the dates indicated, adjusted to give effect to the Offering and the Concurrent Private Placement, on the share and loan capital of the Company since September 30, 2023. This table should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company as at and for the three and nine months ended September 30, 2023, and the related notes and management's discussion and analysis of financial condition and results of operations in respect of those statements that are incorporated by reference in this Amended Prospectus Supplement.

	As at September 30, 2023 before giving effect to the Offering	As at September 30, 2023 after giving effect to the Minimum Offering and the Concurrent Private Placement	As at September 30, 2023 after giving effect to the Maximum Offering and the Concurrent Private Placement	As at September 30, 2023 after giving effect to the Maximum Offering and the Concurrent Private Placement, assuming exercise of the Over- Allotment Option in full
Share Capital (Common Shares – Authorized: unlimited)	\$73,329,032 110,368,130 Common Shares	\$76,740,390 127,785,520 Common Shares	\$79,777,215 142,133,346 Common Shares	\$80,605,440 146,046,390 Common Shares
Warrants	16,953,947	34,371,337	48,719,163	52,632,207
Compensation Options ⁽¹⁾	Nil	874,696	1,735,565	1,970,348
Stock Options	8,875,000	8,875,000	8,875,000	8,875,000
Loan	\$2,201,757	\$2,201,757	\$2,201,757	\$2,201,757
Deficit	(\$82,887,362)	(\$82,887,362)	(\$82,887,362)	(\$82,887,362)
Share Option and Warrant Reserves	\$13,151,269	\$13,217,491	\$13,282,666	\$13,300,441
Total Shareholder's Equity	\$3,681,707	\$7,159,287	\$10,261,287	\$11,107,287

Note:

(1) Compensation Options relating to the Offering (not adjusted for the purchase of Units by President's List Purchasers) and Compensation Options issued in respect of the Concurrent Private Placement. These will be valued for accounting purposes using a fair value, currently estimated at \$0.08 per Compensation Option. Compensation options or broker warrants issued in relation to previous offerings are included under "Warrants".

USE OF PROCEEDS

The net proceeds to be received by the Company from the sale of the Units, after deducting the Agents' Commission (before fee adjustment for Units that may be purchased by President's List Purchasers) and expenses of the Offering in the estimated amount of \$275,000, will be (i) \$2,263,000 assuming Minimum Offering (\$3,477,580 including net proceeds from the Concurrent Private Placement), (ii) \$ 5,365,000 assuming Maximum Offering (\$6,579,580 including net proceeds from the Concurrent Private Placement), and (ii) \$6,211,000, assuming the Maximum Offering and the exercise Over-Allotment Option in full (\$7,425,580 including net proceeds from the Concurrent Private Placement).

The Company intends to use the net proceeds from the Offering and the Concurrent Private Placement as follows:

Use	Amount Minimum Offering and Concurrent Private Placement	Amount Maximum Offering and Concurrent Private Placement	Amount Maximum Offering, Concurrent Private Placement assuming exercise of the Over- Allotment Option
Phase 2 drilling of 1,000 m to 5,500 m at the Santa Cecilia Project.	\$950,000	\$4,050,000	\$4,950,000
Payment of option payment for the Margarita Project	\$479,500	\$479,500	\$479,500
General and Administrative Expenses and Corporate Overhead net of current funds on hand.	\$2,048,080	\$2,050,080	\$1,996,080
Total	\$3,477,580	\$6,579,580	\$7,425,580

Although the Company intends to use the proceeds from the Offering and the Concurrent Private Placement as described above, the actual allocation of the net proceeds may vary depending on future developments, at the discretion of the Company's board of directors and management. Until applied, the net proceeds will be held as cash balances in the Company's bank account or invested in certificates of deposit and other instruments issued by banks or obligations of or guaranteed by the Government of Canada or any province thereof. Unallocated funds from the Offering and the Concurrent Private Placement will be added to the working capital of the Company and will be expended at the discretion of management. In the event that Over-Allotment Option is exercised by the Agents, the Company intends to use the additional funds for Santa Cecilia Project exploration.

As an expenditure based business, the Company has had negative cash flow every year since incorporation and expects negative cash flow for the foreseeable future. The Company will need to raise funds to fund its exploration and corporate maintenance activities, failing which it would cease business. See *"Risk Factors – Negative Cash Flow and No History of Earnings"* in the accompanying Base Prospectus.

The maturity date of the \$3,000,000 loan and credit facility agreement made as of July 11, 2022 between 191010 Investments Limited ("**Lender**") and the Company which has been drawn down to the extent of \$2.5 million was extended by agreement with the Lender from July 11, 2024 until July 11, 2025.

Business Objectives and Milestones

The net proceeds of the Offering and the Concurrent Private Placement are expected to allow the Company to achieve the following business objectives and milestones:

Business Objective	Significant Events to Achieve Business Objective	Expected Timing	Expected Cost
Completion of up to 5,500 m drill program at the Santa Cecilia Project	Find positive results from cores extracted from drill holes	January to May 2024	\$4,950,000
Maintain properties in good standing	Payment of option payment at the Margarita Project	February 2024	\$479,500

PLAN OF DISTRIBUTION

Pursuant to the Amended Agency Agreement, the Company has engaged the Agents to act as its agent to offer for sale to the public on a reasonable commercial efforts basis without underwriter liability and the Company has agreed to issue and sell a minimum of 11,739,130 Units at the Offering Price for gross proceeds of \$2,700,000 and a maximum of 26,086,956 Units at the Offering Price for gross proceeds of up to \$6,000,000. The Agents have agreed to assist with the Offering on an agency basis and are not obligated to purchase any Units for their own account.

Each Unit will consist of one Unit Share and one Warrant. Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.30 per Warrant Share until 4:30 p.m. (Eastern time) on the date that is 36 months following the Closing Date. The Warrants will be created and issued pursuant to the terms of the Warrant Indenture (as defined herein) to be dated as of the Closing Date between the Company and the Warrant Agent (as defined herein). The Warrant Indenture will contain provisions designed to protect holders of the Warrants against dilution upon the happening of certain events. No fractional Warrants will be issued and no cash consideration will be paid in lieu of fractional shares issued upon exercise of a Warrant. See “*Description of Securities Being Distributed – Warrants*”.

The Company has applied to the TSXV to list the Unit Shares and Warrant Shares (including such securities issuable on exercise of the Over-Allotment Option) and the Compensation Option Shares to be distributed under this Amended Prospectus Supplement. Listing of the Unit Shares and Warrant Shares (including such securities issuable on exercise of the Over-Allotment Option) and the Compensation Option Shares will be subject to the Company fulfilling all of the listing requirements of the TSXV. There is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation.

The terms of the Offering, including the offering price of the Units, were established in the context of the market and through arm’s length negotiations between the Company and the Co-Lead Agents, and may not reflect the price that will later prevail in the public marketplace.

The Company has granted the Agents the Over-Allotment Option exercisable in full or in part at any time up to 30 days following Closing to cover over-allotments, if any, and for market stabilization purposes, to arrange for the sale of up to 3,913,043 Additional Units at the Offering Price.

In consideration for its services in connection with the Offering, the Agents will be paid the Agents’ Commission equal to 6% of the gross proceeds of the Offering (including proceeds received from the exercise of the Over-Allotment Option), subject to a reduced fee of 3.0% for Units sold to President’s List Purchasers up to a maximum of \$600,000 of Units, plus a cash commission equal to 3% of the gross proceeds of the Concurrent Private Placement. In addition, the Company has agreed to issue to the Agents on the Closing Date Compensation Options equal to 6% of the aggregate number of Units sold under the Offering, including any Additional Units sold pursuant to the exercise of the Over-Allotment Option, subject to a reduced number of Compensation Options equal to 3.0% of the Units sold under the Offering to President’s List Purchasers up to a maximum of \$600,000 of Units, plus Compensation Options equal to 3% of the aggregate number of Placement Units sold under the

Concurrent Private Placement. Each Compensation Option will be exercisable to purchase one Compensation Option Share at the Offering Price for a period of 24 months from the Closing Date. This Amended Prospectus Supplement also qualifies the distribution of the Compensation Options.

The Company has agreed to indemnify the Agents and its affiliates, and their respective directors, officers, partners, employees and agents thereof against certain civil liabilities and expenses and to contribute to payments that the Agents may be required to make in respect thereof. The Amended Agency Agreement provides that the obligations of the Agents under the Amended Agency Agreement may be terminated by the Agents on the basis of “disaster out”, “market out”, “material change out”, “due diligence out”, “regulatory proceedings out” and “breach out” and may also be terminated upon the occurrence of certain stated events. The Agents are not obligated, directly or indirectly, to advance their own funds to purchase any of the Units.

The Company and each of its senior officers and directors, and each such senior officers’ and directors’ associates and affiliates, will not, and in the case of any person other than the Company will execute an undertaking in favour of the Agents, pursuant to which each will agree not to, directly or indirectly, offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Units or securities convertible into, exchangeable for, or otherwise exercisable to acquire Units or other equity securities of the Company for a period of 90 days after the Closing Date, without the prior written consent of the Co-Lead Agents, such consent not to be unreasonably withheld or delayed, except, as applicable in the case of the Company or the applicable person, in conjunction with: (i) the exercise of options pursuant to the Company’s option plan in effect on the date hereof, (ii) the exercise of outstanding warrants; (iii) a private placement of Common Shares at a price that is not less than the Offering Price, (iv) to Gold Fields, pursuant to its participation rights in its Investment Agreement dated as of September 6, 2022 as modified by the form of notice letter dated November 9, 2023, (v) the Concurrent Private Placement (of which the Gold Fields investment noted in item (iv) is part of), or (vi) the issuance of securities by the Company in connection with the bona fide acquisitions in the normal course of business.

The Units, Unit Shares, Warrants and Warrant Shares have not been 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 within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. The Agents have agreed that they will not offer or sell the Units within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States; provided, however, that the Units may be offered on a private placement basis by the Agents acting through their U.S. registered broker-dealer affiliates to “qualified institutional buyers” as defined in Rule 144A of the U.S. Securities Act (“**Qualified Institutional Buyers**”) that are also “accredited investors” as defined in Rule 501(a) of Regulation D under the U.S. Securities Act (“**Accredited Investors**”), provided that such offers and sales are made in accordance with section 4(a)(2) of the U.S. Securities Act and/or Rule 506(b) of Regulation D under the U.S. Securities Act, in each case in compliance with similar exemptions under applicable state securities laws (collectively, the “**U.S. Private Placement**”). Securities issued pursuant to the U.S. Private Placement will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions. This Amended Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Units in the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “**United States**” and “**U.S. person**” have the respective meanings ascribed to them in Rule 902 of Regulation S (“**Regulation S**”) under the U.S. Securities Act.

Moreover, the Amended Agency Agreement provides that the Agents may offer and sell the Units, and any Unit Share or Warrant underlying such Units, outside the United States to purchasers that are neither U.S. persons nor purchasing for the account or benefit of U.S. persons or persons in the United States, only in accordance with Rule 903 of Regulation S. The Agents have agreed that, except as permitted in the Amended Agency Agreement, they will not offer or sell the Units within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. In addition, until 40 days after the Closing Date, an offer or sale of the Units distributed under the Offering within the United States or to a U.S. Person or person in the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S.

Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from such registration requirements.

In connection with the Offering, the Agents may over-allot or effect transactions that maintain the market price of the Common Shares at levels other than those that might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Subscriptions for Units will be received by the Agents subject to rejection or allotment in whole or in part by the Agents and the Agents reserve the right to close the subscription books at any time without notice. Other than securities issued in connection with the sale of Units in the United States or to, or for the account or benefit of, U.S. persons or persons in the United States, which may be represented by physical certificates or other instruments bearing a U.S. restrictive legend in customary form, the securities qualified hereunder will be issued in registered or electronic form to CDS or its nominee and deposited with CDS, in each case against payment of the aggregate purchase price for such securities, less applicable commissions. Purchasers of Units which are issued in registered or electronic form to CDS or its nominee and deposited with CDS will receive only a customer confirmation from the registered dealer through which such Units are purchased.

The Units will be offered in each of the provinces and territories of Canada, except Quebec through the Agents or their respective affiliates who are registered to offer the Units for sale in such provinces and territories and such other registered dealers as may be designated by the Agents in accordance with the Amended Agency Agreement.

OTHER INFORMATION-CONCURRENT PRIVATE PLACEMENT

In order for the Offering to be able to complete on the designated minimum amount basis, the Company will complete the Concurrent Private Placement of 5,678,260 Placement Units at a price of \$0.23 per Placement Unit for gross proceeds of approximately \$1,306,000. The Company will pay a 4% cash commission to a certain finder and a 3% cash commission to the Agents in respect of the Concurrent Private Placement. The Company will also issue to the Agents that number of Compensation Options as is equal to 3% of the number of Placement Units issued. Each Placement Unit will consist of one common share in the capital of the Company and one Warrant. The Warrants that partially comprise the Placement Units will be substantially the same as the Warrants that partially comprise the Units, except that they will be exercisable for up to five years as a result of the terms of a pre-existing (September 6, 2022) Investment Agreement with the sole investor in the Concurrent Private Placement (Gold Fields Atacama Holdings Inc., an affiliate of Gold Fields Inc.) This Amended Prospectus Supplement and the accompanying Base Prospectus do not qualify the Placement Units and the Compensation Options to be issued under the Concurrent Private Placement hence the Concurrent Private Placement securities will be subject to a four-month resale restricted period in Canada. The Concurrent Private Placement and the Offering are cross-conditional and are required to be completed concurrently. The completion of the Concurrent Private Placement will be subject to certain customary completion conditions including, but not limited to, the receipt of conditional approval of the TSXV. The anticipated aggregate net proceeds from the Minimum Offering and the Concurrent Private Placement, after deducting the Agents' Commission and finder's fees, but before deducting the expenses relating to the Offering and the Concurrent Private Placement, which expenses are estimated to be \$275,000, are estimated to be approximately \$3,752,580. A copy of the Investment Agreement with the Gold Fields affiliate can be found on www.sedarplus.ca (filed September 20, 2022). Assuming the Minimum Offering, the Concurrent Private Placement will bring the Gold Field's affiliate shareholding to 16.18% which will be the new maximum threshold (increasing from 15.05%) contemplated by the Investment Agreement.

DESCRIPTION OF UNITS

Authorized Capital

The Company's authorized share capital consists of an unlimited number of Common Shares without par value. As of the date of this Amended Prospectus Supplement, there were 110,368,130 Common Shares issued and outstanding as fully paid and non-assessable shares in the capital of the Company.

Common Shares

Holders of Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of Torq, and each Common Share confers the right to one vote, provided that the shareholder is a holder on the applicable record date declared by the Board. The holders of Common Shares, subject to the prior rights, if any, of any other class of shares of Torq with special rights as to dividends, are entitled to receive such dividends in any financial year as the Board may determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of Torq, the remaining property and assets of Torq. The Common Shares are not subject to call or assessment rights, redemption rights, rights regarding purchase for cancellation or surrender, or any pre-emptive or conversion rights.

Warrants

The Warrants will be governed by the terms of the warrant indenture (the “**Warrant Indenture**”) to be entered into between the Company and Computershare Trust Company of Canada, as warrant agent (the “**Warrant Agent**”) and dated the Closing Date. The following summary of certain anticipated provisions of the Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the Warrant Indenture. Reference is made to the Warrant Indenture for the full text of the attributes of the Warrants which will be filed by the Company under its corporate profile on SEDAR+ following the closing of the Offering. A register of holders will be maintained at the principal offices of the Warrant Agent in Vancouver, British Columbia.

The Unit Shares and the Warrants comprising the Units will separate upon the closing of the Offering and be reflected as different securities. Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.30 until 4:30 p.m. (Eastern time) on the date that is 36 months following the Closing Date, subject to certain exceptions and the terms of the Warrants, after which time the Warrants will be void and of no value.

The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events.

The Company will also covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such events.

No fractional Common Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

The Warrant Indenture will provide that, from time to time, the Warrant Agent and the Company, without the consent of the holders of Warrants, may be able to amend or supplement the Warrant Indenture for certain purposes, including rectifying any ambiguities, defective provisions, clerical omissions or mistakes, or other errors contained in the Warrant Indenture or in any deed or indenture supplemental or ancillary to the Warrant Indenture, provided that, in the opinion of the Warrant Agent, relying on counsel, the rights of the holders of Warrants are not prejudiced, as a group. Any amendment or supplement to the Warrant Indenture that is prejudicial to the interests of the holders of Warrants, as a group, will be subject to approval by an “Extraordinary Resolution”, which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66 2/3% of the aggregate number of all the then

outstanding Warrants represented at the meeting and voted on the poll upon such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66 2/3% of the number of all of the then outstanding Warrants.

The Warrants and the Warrant Shares issuable upon the exercise of the Warrants have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws. Accordingly, the Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person, nor will any Warrant Shares issuable upon exercise of the Warrants be registered or delivered to an address in the United States, unless exemptions from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws are available at the time of exercise. Warrant Shares issued to, or for the account or benefit of, a U.S. person or a person in the United States upon exercise of any Warrants pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act and subject to certain restrictions on transfer set forth therein, and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.

The principal transfer office of the Warrant Agent in Vancouver, British Columbia is the location at which Warrants may be surrendered for exercise or transfer.

PRIOR SALES

For the 12-month period before the date of this Amended Prospectus Supplement, the Company issued the following Common Shares and securities exercisable or convertible into Common Shares:

Date of Issuance	Security	Number of Securities	Issue/Exercise Price Per Security (\$)
January 19, 2023	Share Purchase Options	5,405,000	\$0.73
February 07, 2023	Share Purchase Options	45,000	\$0.62
March 3, 2023	Share Purchase Options	100,000	\$0.60
March 10, 2023	Common Shares ⁽¹⁾	10,433,899	\$0.60
March 10, 2023	Warrants ⁽¹⁾	5,216,949	\$0.80
March 10, 2023	Finder’s Warrants ⁽¹⁾	601,034	\$0.60
March 31, 2023	Common Shares ⁽²⁾	243,750	\$0.75

(1) Issued in connection with the March 2023 Private Placement which aggregated 10,433,899 Units at \$0.60 per Unit.

(2) Issued in connection with the Margarita Project Finders’ Fee arrangement.

TRADING PRICE AND VOLUME

The Common Shares are listed on the TSXV under the trading symbol “TORQ”. The following tables set forth information relating to the trading of the Common Shares on the TSXV for the months indicated.

Month	TSXV Price Range (\$)		Total Volume
	High	Low	
December 2022	0.75	0.58	2,280,200
January 2023	0.74	0.67	829,700

Month	TSXV Price Range (\$)		Total Volume
	High	Low	
February 2023	0.70	0.58	544,300
March 2023	0.67	0.51	1,434,300
April 2023	0.57	0.49	1,602,800
May 2023	0.54	0.40	1,484,500
June 2023	0.49	0.39	562,700
July 2023	0.60	0.41	930,700
August 2023	0.55	0.35	858,700
September 2023	0.39	0.31	757,700
October 2023	0.35	0.27	1,141,300
November 2023	0.28	0.22	4,491,700
December 1 - 22, 2023	0.27	0.20	1,842,107

RISK FACTORS

Investors who will receive Units should consider carefully the risk factors set out herein and contained in and incorporated by reference in the accompanying Base Prospectus and the Company's 2022 AIF. Discussions of certain risks affecting the Company in connection with the Company's business are set out under the heading "Risk Factors" in the accompanying Base Prospectus as well as in the documents incorporated by reference therein and herein, including, specifically, under the heading "Risk Factors" in the Annual Information Form.

Risks Relating to the Offering

The Company has discretion with respect to the use of proceeds from the Offering and the Concurrent Private Placement.

Management will have broad discretion with respect to the use of the net proceeds from the Offering and the Concurrent Private Placement, and investors will be relying on the judgment of management regarding the application of these proceeds. At the date of this Amended Prospectus Supplement, the Company intends to use the net proceeds from the Offering and the Concurrent Private Placement as described under the heading "Use of Proceeds". However, the Company's needs may change as its business plans and how the Company operates may evolve. As a result, the proceeds to be received in the Offering and the Concurrent Private Placement may be used in a manner significantly different from the Company's current expectations. The failure by management to apply these funds effectively could have a material adverse effect on the Company's business.

The Offering Price may not be indicative of the price at which the Common Shares will trade following the completion of the Offering and the Concurrent Private Placement.

The Offering Price was established by arm's length negotiation between the Company and the Co-Lead Agents with reference to the market price of the Common Shares and other factors and may not be indicative of the price at which the Common Shares will trade following the completion of the Offering.

You may lose your entire investment.

An investment in the Units is speculative and may result in the loss of your entire investment. Only potential investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider purchasing the Units.

Dilution from exercise of the Warrants and other outstanding convertible securities.

The exercise of the Warrants and other outstanding convertible securities, and the subsequent resale of any Common Shares issued upon the exercise thereof in the public market could adversely affect the prevailing market price of the Common Shares and the Company's ability to raise equity capital in the future at a time and price which deems it appropriate. The Company may also enter into commitments in the future which would require the issuance of additional Common Shares or may grant additional share purchase warrants and the Company is expected to grant additional stock options. Any share issuances from the Company's treasury will result in immediate dilution to existing shareholders' percentage interest in the Company.

No Market for the Warrants

There is no existing trading market for the Warrants and there can be no assurance that a liquid market will develop or be maintained for the Warrants, or that an investor will be able to sell any of the Warrants at a particular time (if at all). The liquidity of the trading market in the Warrants and the sale price, if any, for the Warrants, may be adversely affected by, among other things: (i) changes in the overall market for the Warrants; (ii) changes in the Company's financial performance or prospects; (iii) changes or perceived changes in the Company's creditworthiness; (iv) the prospects for companies in the industry generally; (v) the number of holders of the Warrants; and (vi) the interest of securities dealers in making a market for the Warrants.

Market for the Common Shares

There can be no assurance that an active trading market for the Common Shares will develop or, if developed, that any market will be sustained. The Company cannot predict the prices at which the Common Shares will trade. Fluctuations in the market price of the Common Shares could cause an investor to lose all or part of its investment in Common Shares. Factors that could cause fluctuations in the trading price of the Common Shares include: (i) announcements of exploration results; (ii) price and volume fluctuations in the overall stock market from time to time; (iii) significant volatility in the market price and trading volume of mineral exploration companies; (iv) fluctuations in the trading volume of the Common Shares or the size of the Company's public float; (v) actual or anticipated changes or fluctuations in the Company's results of operations; (vi) whether the Company's results of operations meet the expectations of securities analysts or investors; (vii) actual or anticipated changes in the expectations of investors or securities analysts; (viii) litigation involving the Company, its industry, or both; (ix) regulatory developments in Canada and Chile; (x) general economic conditions and trends; (xi) major catastrophic events; (xii) sales of large blocks of the Common Shares; (xiii) departures of key employees or members of management; or (xiv) an adverse impact on the Company from any of the other risks cited herein.

It is Uncertain Whether the Concurrent Private Placement Will be Completed

The closing of the Concurrent Private Placement is a condition to the closing of the Offering. The Company has not yet entered into binding subscription agreements in connection with the Concurrent Private Placement and there can be no assurance that the Concurrent Private Placement will be completed as contemplated or at all. Additionally, the Company cannot guarantee the effect, if any, that the Concurrent Private Placement may have on the market price of the Common Shares. The completion of the Concurrent Private Placement, or the expectation that the Concurrent Private Placement will occur, may adversely affect the prevailing market price of the Common Shares and the completion of the Concurrent Private Placement will result in the equity dilution of any persons who are or may become holders of Common Shares (including pursuant to the Offering).

ELIGIBILITY FOR INVESTMENT

In the opinion of McMillan LLP, counsel to the Company, and McInnes Cooper, counsel to the Agents, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") and any proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, as of the date of this Amended Prospectus Supplement, the Unit Shares, Warrants and Warrant Shares, if issued on the date hereof, would be "qualified investments" under the Tax Act for

trusts governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account, first home savings account (as those terms are defined in the Tax Act and collectively referred to as “**Registered Plans**”) or a deferred profit sharing plan (as defined in the Tax Act) (“**DPSP**”), provided that:

- (a) the Unit Shares and Warrant Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSXV) or the Company is a “public corporation” other than a “mortgage investment corporation” as those terms are defined in the Tax Act; and
- (b) in the case of the Warrants either (a) the Warrants are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSXV), or (b) the Unit Shares are qualified investments as described in (i) above and neither the Company, nor any person with whom the Company does not deal at arm’s length for the purposes of the Tax Act, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, the particular Registered Plan or DPSP.

Notwithstanding the foregoing, the holder of, or annuitant or subscriber under, a Registered Plan (the “**Controlling Individual**”) will be subject to a penalty tax in respect of Unit Shares, Warrants and Warrant Shares held in the Registered Plan if such securities are a “prohibited investment” (as defined in the Tax Act) for the particular Registered Plan. A Unit Share, Warrant and Warrant Share generally will not be a “prohibited investment” for a Registered Plan unless (i) the Controlling Individual does not deal at arm’s length with the Company for the purposes of the Tax Act or (ii) the Controlling Individual has a “significant interest” (as defined in the Tax Act for purposes of the prohibited investment rules) in the Company. In addition, the Unit Shares and Warrant Shares generally will not be a prohibited investment if such securities are “excluded property” (as defined in the Tax Act for purposes of the prohibited investment rules) for trusts governed by a Registered Plan.

Purchasers who intend to hold Unit Shares, Warrants or Warrant Shares through a Registered Plan, DPSP or FHSA should consult their own tax advisors with respect to the application of these and other tax rules in their particular circumstances.

CERTAIN MATERIAL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as at the date of this Amended Prospectus Supplement, a general summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to an investor who acquires Units as beneficial owner pursuant to the Offering and who, for the purposes of the Tax Act and at all relevant times, (i) deals at arm’s length with the Company and the Agents, (ii) is not affiliated with the Company or the Agents, and (iii) acquires and holds the Unit Shares and Warrants, and will hold the Warrant Shares issuable on the exercise of the Warrants, as capital property. For purposes of this summary, references to Common Shares include the Unit Shares and Warrant Shares unless otherwise indicated. A holder who meets all of the foregoing requirements is referred to as a “**Holder**” in this summary, and this summary only addresses such Holders. Generally, the Common Shares and Warrants will be considered as capital property of a Holder thereof provided that the Holder does not hold or use the Common Shares or Warrants in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder (i) that is a “financial institution” for the purposes of the mark-to-market rules contained in the Tax Act, (ii) that is a “restricted financial institution” or “specified financial institution” as defined in the Tax Act, (iii) in respect of an interest in which would be a “tax shelter investment” as defined in the Tax Act, (iv) that has made a functional currency reporting election under the Tax Act to determine its Canadian tax results in a foreign currency, (v) that is exempt from tax under Part I of the Tax Act, (vi) that is a partnership, or (vii) that has entered into or will enter into a “derivative forward agreement” or “synthetic disposition arrangement”, as those terms are defined in the Tax Act, with respect to the Common Shares or Warrants. All such Holders should consult their own tax advisors with respect to an investment in Units. In addition, this summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Units.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada and is, or becomes, (or does not deal at arm's length within the meaning of the Tax Act with a corporation resident in Canada that is or becomes) as part of a transaction or event or series of transactions or events that includes the acquisition of the Units, controlled by a non-resident person or a group of non-resident persons not dealing with each other at arm's length for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors with respect to the consequences of acquiring Units.

This summary is based on the current provisions of the Tax Act in force as of the date of this Amended Prospectus Supplement and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "CRA") published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals") and assumes that the Tax Proposals will be enacted in the manner and form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. If the Tax Proposals are not enacted or otherwise implemented as presently proposed, the tax consequences described below may be different. This summary does not otherwise take into account any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign tax considerations, or any other federal considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. All investors, including Holders as defined above, should consult their own tax advisors with respect to their particular circumstances.

Allocation of Cost

The total purchase price of a Unit to a Holder must be allocated on a reasonable basis between the Unit Share and the Warrant which such Unit comprises to determine the cost of each to the Holder for purposes of the Tax Act.

For its purposes, the Company intends to allocate \$0.22 of the Offering Price of each Unit as consideration for the issue of each Unit Share and \$0.01 of the Offering Price of each Unit for the Warrant which such Unit comprises. Although the Company believes its allocation is reasonable, it is not binding on the CRA or the Holder, and no valuation or related opinion has been sought or obtained in this regard. The Holder's adjusted cost base of the Unit Share composing a part of each Unit will be determined by averaging the cost allocated to the Unit Share with the adjusted cost base to the Holder of all Common Shares (if any) owned by the Holder as capital property immediately prior to such acquisition.

Exercise of Warrants

The exercise of a Warrant to acquire a Warrant Share will be deemed not to constitute a disposition of property for purposes of the Tax Act. As a result, no gain or loss will be realized by a Holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder's adjusted cost base of the Warrant Share so acquired will be determined by averaging the cost of the Warrant Share with the adjusted cost base to the Holder of all Common Shares (if any) owned by the Holder as capital property immediately prior to such acquisition.

Holders Resident in Canada

The following section of this summary applies to Holders who, for the purposes of the Tax Act and any applicable income tax treaty or convention, are or are deemed to be resident in Canada at all relevant times ("Resident Holders") and this portion of the summary only addresses such Resident Holders. Certain Resident

Holders whose Common Shares might not otherwise constitute capital property may make, in certain circumstances, an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Common Shares, and every other “Canadian security” as defined in the Tax Act, held by such persons in the taxation year of the election and each subsequent taxation year to be capital property. This election does not apply to Warrants. Resident Holders should consult their own tax advisors regarding the availability and/or advisability of making this election in their particular circumstances.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder’s adjusted cost base of such Warrant immediately before the disposition. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading “*Capital Gains and Capital Losses*”.

Dividends

Dividends received or deemed to be received on the Common Shares by a Resident Holder, if any, will be included in computing the Resident Holder’s income. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of “taxable dividends” received from “taxable Canadian corporations” (each as defined in the Tax Act), including the enhanced gross-up and dividend tax credit in respect of “eligible dividends”, if any, so designated by the Company to the Resident Holder in accordance with the provisions of the Tax Act. There may be restrictions on the Company’s ability to so designate any dividends as “eligible dividends”, and the Company has made no commitments in this regard.

Dividends received or deemed to be received by a Resident Holder that is a corporation must be included in computing its income but generally will be deductible in computing its taxable income, subject to certain restrictions and special rules under the Tax Act. A Resident Holder that is a “private corporation” (as defined in the Tax Act) and certain other corporations controlled by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts) generally will be liable to pay a special tax under Part IV of the Tax Act (refundable in certain circumstances) on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing the Resident Holder’s taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their particular circumstances.

Dispositions of Common Shares and Warrants

Upon a disposition (or a deemed disposition) of a Common Share (other than a disposition to the Company in a transaction that is not a sale in the open market in the manner in which such shares would normally be purchased by any member of the public in an open market) or a Warrant (other than a disposition arising on exercise), a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of such security, as applicable, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base of such security, as applicable, to the Resident Holder. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading “*Capital Gains and Capital Losses*”.

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains realized in a year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following taxation

year against net taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of Common Shares by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such shares or shares substituted for such shares to the extent and in the circumstances specified by the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Alternative Minimum Tax

Capital gains realized (or deemed to be realized) and dividends received (or deemed to be received) by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to minimum tax under the Tax Act. Such Resident Holders should consult their own advisors with respect to the application of the minimum tax.

Additional Refundable Tax

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) or “substantive CCPC” (as defined in the Tax Proposals) also may be liable to pay a special additional tax (refundable in certain circumstances) on its “aggregate investment income” (as defined in the Tax Act) for the year which will generally include taxable capital gains and dividends.

Holders Not Resident in Canada

The following section of this summary is generally applicable to Holders who, for the purposes of the Tax Act and any applicable income tax treaty or convention, (i) are not, and will not be deemed to be, resident in Canada at any time while they hold the Common Shares or Warrants, and (ii) do not use or hold, and are not deemed to use or hold, the Common Shares or Warrants in carrying on a business in Canada at any relevant time (“**Non-Resident Holders**”), and this portion of the summary only addresses such Non-Resident Holders.

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or that is an “authorized foreign bank” (as defined in the Tax Act). Such Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company are subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless such rate is reduced by the terms of an applicable income tax treaty or convention. For example, under the *Canada-United States Tax Convention* (1980), as amended (the “**Treaty**”), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder that is the beneficial owner of the dividend, who is resident in the U.S. for purposes of the Treaty, and can substantiate entitlement to the full benefits under the Treaty (a “**U.S. Holder**”) is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company that beneficially owns at least 10% of the Company’s voting shares). The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting*, to which Canada is a signatory, affects many of Canada’s bilateral tax treaties, including the ability to claim benefits thereunder. Affected Non-Resident Holders should consult their own tax advisors in this regard.

Dispositions of Common Shares and Warrants

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Common Share or a Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Common Share or Warrant, as applicable, constitutes, or is

deemed to constitute, “taxable Canadian property” to the Non-Resident Holder thereof for purposes of the Tax Act at the time of disposition, and the gain is not exempt from tax pursuant to the terms of an applicable income tax treaty or convention.

Provided the Common Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSXV) at the time of disposition, the Common Shares and Warrants generally will not constitute taxable Canadian property of a Non-Resident Holder at that time unless, at any time during the 60-month period immediately preceding the disposition, the following two conditions are met concurrently: (i) one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm’s length (for the purposes of the Tax Act), and (c) partnerships in which the Non-Resident Holder or such non-arm’s length person referred to in (b) holds a membership interest (either directly or indirectly through one or more partnerships), owned 25% or more of the issued shares of any class or series of shares of the Company; and (ii) more than 50% of the fair market value of the shares of the Company was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, Canadian resource properties (as defined in the Tax Act), timber resource properties (as defined in the Tax Act) or an option, an interest or right in such property, whether or not such property exists. Notwithstanding the foregoing, a Common Share or Warrant may also be deemed to be taxable Canadian property to a Non-Resident Holder under other provisions of the Tax Act.

In cases where a Non-Resident Holder disposes (or is deemed to have disposed) of a Common Share or Warrant that is taxable Canadian property to that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption under an applicable income tax treaty or convention, the consequences described above under the headings “*Holders Resident in Canada - Dispositions of Common Shares and Warrants*” and “*Holders Resident in Canada – Capital Gains and Capital Losses*” will generally be applicable to such disposition.

Non-Resident Holders who may hold Common Shares or Warrants as taxable Canadian property should consult their own tax advisors with respect to all tax consequences applicable in their particular circumstances.

LEGAL MATTERS

Certain legal matters relating to the Offering under this Amended Prospectus Supplement will be passed on behalf of the Company by McMillan LLP, Vancouver, British Columbia and on behalf of the Agents by McInnes Cooper.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Deloitte LLP at its offices in Vancouver, BC.

The Company’s transfer Agent and registrar is Computershare Investor Services Inc. at its offices in Vancouver, BC.

INTEREST OF EXPERTS

The following are the persons or companies who were named as having prepared or certified a statement, report or valuation in this Amended Prospectus Supplement either directly or in a document incorporated by reference and whose profession or business gives authority to the statement, report or valuation made by the person or company:

- Deloitte LLP, the Company’s independent auditors, issued an independent auditor’s report dated March 27, 2023, in respect of the Company’s audited consolidated financial statements for the years ended December 31, 2022, and 2021; and
- Mr. Cristian Andres Quiñones Constanzo, and Mr. David Seers, each of whom is a Qualified Person and who are the author or co-author of respectively the Margarita Technical Report and the Santa Cecilia Technical Report.

All other scientific and technical information in this Amended Prospectus Supplement, including the documents incorporated by reference herein, and relating to the mineral projects or properties material to the Company, including information given after the date of the applicable technical reports and information related to the planned exploration activities for the Company's properties under "*Use of Proceeds*", has been reviewed and approved by Michael Henrichsen, Chief Geological Officer, of the Company and who is a "qualified person" under NI 43-101.

Each of Messrs. Andres and Seers held less than one percent of any class of the Company's securities or of any of the Company's associates or affiliates when they prepared the technical reports referred to above or following the preparation of such technical reports. Neither of them received any direct or indirect interest in any of the securities or property or of any of the Company's associates or affiliates in connection with the preparation of such technical reports.

None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any of its associates or affiliates, other than Michael Henrichsen, Chief Geological Officer of the Company, who was at the time of reviewing and approving the applicable information and remain as of the date of this Amended Prospectus Supplement a director, officer or employee of the Company or one of its subsidiaries.

Deloitte LLP are independent of the Company within the meaning of the rules of professional conduct of the Chartered Professional Accountants of British Columbia.

Each of McMillan LLP, counsel to the Company, and McInnes Cooper, counsel to the Agents, have provided its opinion on certain matters contained in this Amended Prospectus Supplement. As at the date hereof, the "designated professionals" (as such term is defined in Form 51-102F2 – *Annual Information Form*) of each of McMillan LLP and McInnes Cooper beneficially own, directly or indirectly, less than one percent of the outstanding Common Shares and holds no other securities of the Company.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a prospectus supplement (including a pricing supplement) relating to the securities purchased by a purchaser and any amendment thereto. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus or prospectus supplement (including any pricing supplement) relating to the securities purchased by a purchaser and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

In an offering of warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the warrants are offered to the public under the offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE COMPANY

Dated: December 22, 2023

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada, except Quebec.

(signed) Shawn Wallace
Chief Executive Officer

(signed) Elizabeth Senez
Chief Financial Officer

On Behalf of the Board of Directors

(signed) Steve Cook
Director

(Signed) Jeffery Mason
Director

CERTIFICATE OF THE AGENTS

Date: December 22, 2023

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada, except Quebec.

PARADIGM CAPITAL INC.

*(Signed) Christopher E. Glavin
Partner, Head of Syndication*

RED CLOUD SECURITIES INC.

*(Signed) Bruce Tatters
Chief Executive Officer*

BEACON SECURITIES LIMITED

*(Signed) Daniel Belchers
Managing Director, Investment Banking*

This short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada, that permit certain information about these securities to be determined after the short form base shelf prospectus has become final and that permit the omission of that information from this prospectus. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements has been obtained.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”). They may not be offered or sold in the United States of America, to, or for the account or benefit of a “U.S. person” as defined in Regulation S under the U.S. Securities Act. This short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy these securities in the United States or to any “U.S. person”.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference are available electronically at www.sedar.com and may also be obtained on request without charge from the Corporate Secretary of Torq Resources Inc., Suite 1630, 1177 West Hastings Street, Vancouver, BC, V6E 2K3, Telephone: 1-778-729-0500.

SHORT FORM BASE SHELF PROSPECTUS

New Issue

February 10, 2023



TORQ RESOURCES INC.

\$60,000,000

**Common Shares
Warrants
Subscription Receipts
Debt Securities
Units**

This short form base shelf prospectus (this “**Prospectus**”) relates to the potential offering for sale of securities of Torq Resources Inc. (herein “**Torq**”, “**we**” or the “**Company**”), a British Columbia business corporation engaged in mineral exploration. The securities that we may in future offer for sale include our common shares without par value (the “**Common Shares**”), Common Share purchase warrants (the “**Warrants**”), subscription receipts for Common Shares (the “**Subscription Receipts**”), and debt securities (the “**Debt Securities**”) (or some combination of such securities). The foregoing (all or any of the foregoing may be referred to as the “**Securities**”) may be offered from time to time, during the 25-month period that this Prospectus, including any amendments hereto, remains effective, in one or more series or issuances, with a total offering price of the Securities in the aggregate, of up to \$60,000,000. The Securities may be offered for sale separately or in combination with one or more other Securities such as a Common Share and Warrant together (referred to as a “**Unit**”) and may be sold from time to time in one or more transactions at a fixed prices or at market prices prevailing at the time of sale as we may determine or negotiate with an agent, securities dealer, underwriter or investor.

The specific terms of any Securities to be offered for sale will be described in one or more shelf prospectus supplements (each a “**Prospectus Supplement**”). The Prospectus Supplement will describe the offering terms and attributes of the offered Securities, including generally as applicable: (i) in the case of Common Shares, the number of Common Shares offered and the offering price (ii) in the case of Warrants (which will normally only be sold together with Common Shares as Units), the number of Common Shares issuable for the number of Warrants offered, the exercise price, the adjustment terms if the underlying Common Shares are modified and any acceleration-of-term provisions; (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the procedures for the exchange of the Subscription Receipts for Common Shares or Units; (iv) in the case of Debt Securities, the aggregate principal amount, the maturity, interest provisions, offering price, positive and negative covenants, events of default, any terms for redemption, any exchange or conversion terms, whether the debt is secured, senior, subordinated, and whether there are any affiliate guarantees; and (v) in the case of combined Securities such as Units, the designation, number and terms of the Common Shares, Warrants or Subscription Receipts comprising the Units or combined Securities. The foregoing list is not intended to be exhaustive and all the foregoing general descriptions will be augmented by more specific information in the Prospectus Supplement. Where required by statute, regulation or policy, and if Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities.

Any previously filed information permitted under applicable laws to be omitted from this Prospectus will be in relation to the offered Securities will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference to this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains. Investors should read the Prospectus and any applicable Prospectus Supplement carefully before investing in the Securities.

The Company may sell the Securities to or through underwriters or dealers purchasing as principals, and may sell the Securities directly to one or more purchasers pursuant to applicable statutory exemptions or through agents. See “Plan of Distribution”. This Prospectus may also qualify an “at-the-market” distribution (as such term is defined in National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”). The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by the Company in connection with such offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents in connection with the offering, the method of distribution of the Securities, the initial issue price (in the event that the offering is a fixed price distribution), the proceeds that the Company will receive and any other material terms of the plan of distribution. The Securities may be sold from time to time through designated stock exchanges in one or more transactions at a fixed price or prices, or at varying prices. If offered on a varying price basis, Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to such prevailing market prices, with or without discounts, or at negotiated prices, which prices may vary as between purchasers and during the period of distribution of the Securities.

In connection with any offering of the Securities, other than an at-the-market offering, the underwriters, dealers or agents, as the case may be, may over allot or effect transactions which stabilize or maintain the market price of the Securities at a level above that which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time and from time-to-time. See “Plan of Distribution”.

The Company’s outstanding Common Shares are traded in Canada on the TSX Venture Exchange (the “**TSXV**”) under the symbol “**TORQ**” and are quoted in the United States on the OTCQX under the symbol “**TRBMF**”. The Company’s principal address is located at Suite 1630, 1177 West Hastings Street, Vancouver, BC, V6E 2K3. The Company’s registered office is located at Suite 1500-1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

The Company is a junior exploration company and being an expenditure-based business has had negative operating cash flow every year since its incorporation in 1985 including for the year ended December 31, 2021 and the nine months ended September 30, 2022. The Company will continue to have negative operating cash flow in the foreseeable future and budgets accordingly. In order to pursue its exploration business, the Company will be required to raise additional funds in future most likely through the issuance of equity securities although some additional debt

is possible. There can be no assurance that the Company will in future be able to generate positive cash flow from its operations either from the production of minerals or the sale of interests in its mineral projects, nor that any additional capital will be available or if available will be on favourable or even reasonable terms.

No underwriter has been involved in the preparation of the Prospectus or performed any review of the contents of the Prospectus.

Legal Process For Certain Non-Residents of Canada: Mr. Cristian Andres Quiñones Constanzo, and Mr. David Seers, each of whom is a Qualified Person and who are the author or co-author of respectively the Margarita Technical Report and the Santa Cecilia Technical Report (as both reports are hereinafter defined), Waldo Cuadra, a senior executive of the Company and Marie-Helene Turgeon, a director of the Company, all reside outside of Canada. Each of these four persons has appointed McMillan LLP, located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, as agent to accept service of legal process. Notwithstanding they have submitted to accept legal process originating in British Columbia, purchasers hereunder are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

Unless otherwise disclosed in any applicable Prospectus Supplement, only offered Common Shares should be expected to be listed on a stock exchange. Any Warrants, Subscription Receipts, Debt Securities sold alone or as Units should not be expected to be listed on any securities exchange unless the relevant Prospectus Supplement otherwise expressly provides. Unless the Securities are disclosed to be listed or quoted, there will be no market through which such Securities may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus. This may affect the pricing of such Securities in the even the holder wishes to seek to sell them, the transparency and availability of trading prices, the liquidity of such Securities, and the extent of issuer regulation in respect of such Securities. See “Risk Factors”.

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1. GENERAL MATTERS

A. Forward Looking Statements and Certain Assumptions Underlying Them

This Prospectus contains easily identifiable forward-looking statements (“FLS”) most of which are in respect our exploration plans and the sources of, and planned uses of, our available funds over the next approximately two years. While these FLS are based on our many years of experience in the mineral exploration business, we note that the business of early-stage mineral exploration is extremely risky and hard to predict. The principal assumptions underlying our FLS include that an Offering of Securities hereunder will be successful, and that once funded we will be able to obtain all permits necessary to mobilize our exploration teams and drills to site and commence drilling without accident, illness, severe weather or local community opposition in order to carry out the recommended exploration work described in our project technical reports further described below.

The most significant uncertainty that we face is, that despite what we feel is reasonably prospective geology in respect of our projects, we will not discover any commercial amounts or grades of mineralization on them. If that occurs that we may not continue to have access to the additional capital that will be required to acquire and explore other projects. Drilling may condemn our Santa Cecilia and Margarita Projects as not worth pursuing and they have significant ongoing costs of maintaining them in good standing and paying the required option payments. Access to additional capital is never certain and will be adversely affected by general stock market conditions, the outlook for metals demand and pricing, and more particularly the prevailing investor appetite for risky junior resource issuer securities. We choose to operate in Chile which while it has a well-developed mining industry, imposes additional burdens and risks on us relating to operating in a foreign language, and being subject to a foreign legal and political system.

The principal factors which could cause our FLS to change include a determination that based on ongoing exploration drilling, or other exploration work, that a material change in our exploration plans is warranted, possibly including abandonment of one or both projects before completion of the planned work programs. Other factors could cause a change in plans include an adverse change in the legal, political or local community relationship landscape in Chile. Internal risk factors include a possible loss of key personnel to other employers, accidents, adverse uninsurable events such as malfunctioning equipment or unexpected geological instability, undetected project legal title defects, delays or refusal of our exploration permitting applications and lawsuits about our operations. See Item 11 for a reference to the many risk factors we face.

The FLS contained in this Prospectus are qualified by the foregoing cautionary statements as well as those in the 2021 AIF. Investors should read this entire Prospectus and the documents incorporated by reference and consider consulting their own professional advisors to assess the income tax, legal, and other risk factors, and other aspects, of any investment.

B. Responsibility For Technical Information in this Prospectus

The Company operates two material mineral projects in Chile referred to as the “Margarita” project (the “**Margarita Project**”) and the “Santa Cecilia” project (the “**Santa Cecilia Project**”), which are further described under Item 3. Each project is the subject of a 2022 mineral project technical report prepared in compliance with Canadian National Instrument 43-101 “Disclosure Standards for Mineral Projects” (“**NI 43-101**”). While the technical reports have independent authors, Michael Henrichsen, P.Geol., the Company’s Chief Geological Officer is also a Qualified Person (as defined by NI 43-101), and he also assumes responsibility for the technical information in this Prospectus including the summarization of the information in Item 3 which is taken from the aforementioned Margarita Technical Report and Santa Cecilia Technical Report. All named individuals who supervised the preparation of the Technical Information contained in this Prospectus are Qualified Persons and have reviewed this Prospectus and consented to the reference to their names herein. Mr Henrichsen’s consent to be named herein and his economic interests in the Company are further described in section 16 “Interests of Experts”.

C. Currency Matters

Unless stated otherwise or as the context otherwise requires, all references to dollar amounts in this Prospectus, any Prospectus Supplement, and any other document that are incorporated by reference into this Prospectus are references to Canadian dollars (“CAD”). We report our financial results in CAD but our exploration program recommendations are in United States dollars (“USD”) and our project expenditures are made in Chilean pesos (“CLP”) and USD. Summary currency translation information for the last calendar year is as follows.

In 2022, one (\$1) CAD:

Currency	High	Low	Average	End of year
USD	0.8031	0.7217	0.7692	0.7383
CLP	799.95	613.35	670.16	634.61

To the extent that the CLP and/or USD weakens against the CAD, the Company will more easily pay for exploration in Chile as it pays program expenses in those currencies. To the extent the CLP and/or USD strengthens against CAD, the reverse is true.

D. Documents Incorporated into this Prospectus by Reference

The following documents filed with the securities commission or similar regulatory authority in each of the provinces and territories of Canada are available at www.sedar.com and are specifically incorporated by reference into, and form an integral part of, this Prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus:

- the annual information form of the Company for the year ended December 31, 2021, dated November 14, 2022 (the “**2021 AIF**”);
- the material change report dated September 20, 2022, with respect to the completion of a private placement of 15,000,000 common shares for gross proceeds of \$15 million to Gold Fields Atacama Holdings Ltd (wholly owned subsidiary of Gold Fields Limited) (referred to herein as the “**Gold Fields Investment**”);
- the unaudited condensed consolidated interim financial statements of the Company for the three and nine months ended September 30, 2022, and 2021;
- the management’s discussion and analysis of financial condition and results of operations of the Company for the three and nine months ended September 30, 2022;
- the management information circular of the Company dated July 6, 2022, distributed in connection with the Company’s annual general meeting of shareholders held on August 18, 2022;
- the audited consolidated financial statements of the Company, and the notes thereto, for the years ended December 31, 2021 and 2020, together with the independent auditor’s report thereon filed on SEDAR.com on April 29, 2022;
- the management’s discussion and analysis of financial condition and results of operations of the Company for the year ended December 31, 2021 filed on SEDAR.com on April 29, 2022; and
- the material change report dated March 28, 2022, with respect to the closing of a non-brokered private placement of 7,033,400 Units (Common Share plus Warrant) for gross proceeds of approximately \$5.3 million.

Any documents of the type referred to above or otherwise required to be filed on SEDAR by applicable law, including any updated annual information form, material change reports (other than confidential reports, the filing of which will preclude any Offerings until made public or withdrawn), annual and interim financial statements (including management's discussion and analysis filed in connection with such annual and interim financial statements), business acquisition reports and information circulars or annual filings that are filed by the Company with the Securities Commissions or any similar authorities in the provinces and territories of Canada after the date of this Prospectus and prior to the termination of the offering under any Prospectus Supplement shall be deemed to be incorporated by reference into this Prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Upon a new annual information form and the related annual financial statements being filed by the Company with the Securities Commissions and similar authorities in the provinces and territories of Canada during the currency of this Prospectus (expected annually on or before March 30 of each year), the previous annual information form, the previous annual financial statements and all interim financial statements, material change reports and annual filings or information circulars filed before the commencement of the Company's fiscal year in which the new annual information form is filed will be deemed no longer to be incorporated by reference into this Prospectus for purposes of offers and sales of Securities under this Prospectus after the date of such filing.

A Prospectus Supplement will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the offering of such Securities. Any template version of any "marketing materials" (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators) filed after the date of a Prospectus Supplement and before the termination of the distribution of the Securities offered pursuant to such Prospectus Supplement (together with this Prospectus) is deemed to be incorporated by reference in such Prospectus Supplement.

2. GENERAL INFORMATION ABOUT THE COMPANY

Torq (including its predecessors) have been in business since 1985. Torq's first predecessor was incorporated pursuant to, and Torq continues to be governed by, the *Business Corporations Act* (British Columbia). It is headquartered in Vancouver at the address on the cover page of this Prospectus. Torq has a full time Chief Executive Officer but shares other executives and service providers and Vancouver headquarter premises with three other junior resource exploration companies pursuant to a shared services agreement. Through its Chilean subsidiaries, it has approximately seventy full time equivalent employees and service providers in Chile.

Torq owns four Chilean private companies, which it consolidates as subsidiaries, Torq Resources Chile SpA, Minera Andrea SpA (non-material), Minera Margarita SpA, and Minera Santa SpA. These subsidiary entities hold the options over the Company's two principal mineral projects: the Margarita Project and the Santa Cecilia Project and also operate and manage on-site operations. A third mineral project, Andrea, is non-material because the Company has not spent a material amount funds on it and does not plan to do so at this time.

The 2021 AIF contains further details about the intercorporate structure, shared services arrangements, and the business operations of the Company and its subsidiaries. Unless otherwise expressly stated, a reference to Torq or the Company includes its subsidiaries.

3. SUMMARY INFORMATION ABOUT THE COMPANY'S TWO MATERIAL MINERAL PROJECTS

The below information is summarized from the Company's 2021 AIF which should be referred to for further details about each of the disclosure sub-headings discussed below. The 2021 AIF incorporates the full executive summaries of the two technical reports described above in Item 3A and 3B and the below information summarizes the 2021 AIF information.



Figure 1: Torq Project Locations

A. Margarita Project, Atacama Region, Chile

(i) Current Technical Report

The Margarita Project is the subject of a technical report, titled "Margarita Project, NI 43-101 Technical Report, Exploration Results, Atacama Region, Chile" (the "**Margarita Technical Report**"), which provides an overview of the Margarita Project and summarizes the results of the 2022 reverse circulation ("RC") drilling and related exploration work conducted on it by Torq. This report is authored by Mr. Cristian Quiñones, RM, CMC an independent geologist with AsGeoMin. Mr. Quiñones was retained to complete the Margarita Technical Report and is fully independent of Torq (and its Chilean subsidiaries) and the Margarita Project. Mr. Quiñones conducted a visit to the Margarita Project in May 2022 to review the 2022 sampling and examined the consistency of geological logging from RC drilling. Mr. Quiñones also verified selected drill hole collar coordinates and inspected surface geological features. The information in the Margarita Technical Report has an effective date of July 1, 2022, and was filed on SEDAR on November 16, 2022 (available at www.sedar.com).

(ii) *Project Description, Location and Access*

The Margarita Project comprises approximately 1,465 hectares of optioned mineral concessions situated 65 km north of Copiapó city in the Atacama Region, Chañaral Province, and Chañaral Municipality, in the Coastal Cordillera of northern Chile. From Santiago, the Property can be accessed by flying to Copiapó (Atacama Desert Airport) and driving north on paved highway C-5 towards Puerto Flamenco town, then driving eastwards on paved road C-261 for 52 km to connect with the dirt road C-285 that provides access the southwestern portion of the Property. Copiapó city is the main logistics center for the region.

The Property is in the southern portion of the Atacama Desert, which is characterized by an arid climate with a marked thermal oscillation year-round and virtually no precipitation. Annual precipitation is approximately 25 mm, with the majority falling during winter months. However, occasionally in the summer there may be heavy rains related to the climatic phenomenon called “Altiplanic Winter”. The Property can be worked year-round without disruptions due to inclement weather.

The Property is in a well-known mining region with several large-scale mining operations situated 30 km to the NW and 35 km to the SW, respectively. The Property is at an early-exploration stage. There has been some informal mining activity in the area based on small scale and artisanal mining for copper, gold and iron. There are no formal production records from these mining activities.

The Property is in a mid-mountain area of the Coastal Cordillera. The highest elevations, Remolino (1,802 m) and Remolino Chico (1,543 m) peaks, occur in an east-west trending mountain chain which is bounded to the north by the “Quebrada El Chivato” and to the south by the “Quebrada El Desierto”. Seismic maps of South America indicate that the Property is likely to have high seismicity.

(iii) *Margarita Project Option Agreement*

Under the principal option agreement for the “Margarita claims”, the Company can acquire a 100% interest in the seven claims by making cash payments totaling US\$6,200,000 over 66 months. The Company is required to incur work expenditures totaling US\$3,050,000 within 30 months of signing the definitive agreement, approximately US\$3.3 million of eligible work expenditures had been incurred as of September 30, 2022.

		Cash payments (US\$)	Work expenditures requirement (US\$)
April 20, 2021 (paid C\$62,445)	\$	50,000	\$ -
August 22, 2021 (paid C\$64,280 and work requirements met)		50,000	400,000
August 22, 2022 (paid C\$129,890 and work requirements met)		100,000	1,150,000
August 22, 2023		300,000	1,500,000
August 22, 2024		1,200,000	-
August 22, 2025		2,000,000	-
August 22, 2026		2,500,000	-
	\$	6,200,000	\$ 3,050,000

The Margarita Project claims are subject to a net smelter return (“NSR”) royalty of 1.0% with 50% (being 0.5%) which can be repurchased by the Company, at the Company’s discretion, for US\$2,000,000. Under the second option agreement, the “La Cototuda” option agreement, the Company can acquire a 100% interest in the La Cototuda claim by making cash payments totaling US\$900,000 over 36 months as follows:

	Cash payments (US\$)
February 23, 2021 (paid C\$63,065)	\$ 50,000
February 23, 2022 (paid C\$31,745)	25,000
August 23, 2022 (paid C\$291,083)	225,000
October 23, 2023	250,000
February 23, 2024	350,000
	\$ 900,000

Subsequently on May 2, 2022, Torq announced that it had acquired two exploration concessions covering an additional 200 hectares each on the northern margin of the Margarita Project. Torq's option agreements and exploration licences which are directly held by Minera Margarita SpA. Collectively these eleven mining concessions constitute the Margarita Project. They form a contiguous block with an overall area of approximately 1,445 hectares which are collectively herein referred to as the "Property".

Except for the royalty included in the option agreement executed between Minera Margarita SpA and Sociedad Legal Minera Uno de la Sierra Desierto y Otras (which comprise seven exploration-mining concessions), the Property is not subject to any other royalties, or back-in rights. One NSR royalty agreement is in place from the SML Margarita option Agreement. The SML Margarita claims are subject to a 1% net smelter royalty (NSR) payable to the vendors of the Property with 50% buyable for US\$2 million. There is no NSR royalty associated with the other two option agreements.

(iv) *Geological Setting and Mineralization Types*

The Coastal Cordillera Belt is a north-south trending metallogenic unit that runs parallel to the Chilean continental border between the cities of Santiago and Iquique, reaching an approximate extent of 2,000 km in length and 40 km in width which hosts several different types of mineral deposits: including Iron Oxide-Copper-Gold deposits (IOCG); Iron Oxide Apatite (IOA) deposits which represent the copper-deficient end-members of the IOCG family; Manto-type copper deposits; and also porphyry copper-(gold) deposits to create a distinctive metallogenic signature.

Torq's work described below has identified six different types of hydrothermal alteration on the property, namely: potassic, propylitic, sericitic, silica-hematite, advanced argillic and argillic units. These alteration types are indicative of deep mesothermal to shallow epithermal conditions. Torq has also identified three different types of mineralisation on the Property, namely copper oxide, iron oxide and copper sulphide. In 2022 Torq carried out a program of exploration which has resulted in the discovery of a significant zone of copper sulphide mineralisation at a new target located near the north center portion of the Property.

(v) *History*

Several exploration programs have been carried out on the Margarita Project from the 1990s to date. Prior to Torq's acquisition of the Property, exploration work was carried out by the following operators:

- 1997 Inversiones Valmar
- 1998-1999 Outokumpu
- 2006 Jorge Garcia de La Huerta
- 2011 Minera Viento Norte
- 2013 An unnamed company
- 2015-2017 Santiago Metals Limited

The work done by Outokumpu and subsequent operators confirmed the presence of a substantial zone of copper oxide mineralisation (referred to as the Olvidada target) which is located in the south-west corner of the Margarita Project and extends beyond the Property. A hypogene source for this mineralisation was postulated, but no copper sulphide mineralisation had been discovered in this part of the Property at that time.

The work done by the previous operators confirmed the presence of a substantial zones of copper oxide mineralisation located in the south-west corner (Olvidada) and south (Cototuda) of the Property and extending outside it. The main zone was initially termed the Olvidada target but has more recently been referred to as the Margarita Structural corridor. This is a NNW-trending zone with a strike length of 1,400 m and a width of up to 225 m in which the presence of copper oxide mineralisation was identified by Outokumpu's exploration works.

A ground magnetic survey of the area, commissioned by Santiago Metals Limited in 2015, identified several moderately high magnetic anomalies which may correlate with weakly elevated magnetite contents related to alteration of hematite Argali (2015). Further follow up of these anomalies was recommended. Torq's recent discovery hole 22MAR-013R is located on a NNE high magnetic anomaly, which highlights the interest in other similar anomalies present on the Property.

No current resources or reserves are known to exist on the Margarita Project and no material verification work has been conducted on the work of previous operators who did attempt to quantify some amounts of lower grade copper mineralization before abandoning the Margarita Project. The Company is targeting gold resources.

(vi) *Torq's Exploration Work*

Since optioning the Margarita Project, Torq has carried out topographic survey and access roads, done geological mapping and geochemical sampling, geophysics (including 3D inversion to perform a reinterpretation of old IP data) petrology, mineralogy and short wave infrared (SWIR) spectrometry studies. Torq conducted the RC drilling described below.

(vii) *Drilling by Past Operators*

Three drilling campaigns (totalizing 6,845 m) have been carried out within the Property limits: during 1998-1999: drilled by Outokumpu, including 14 drill holes, totalizing 2,240 m; in 2013: drilled by unknown company, including 19 drill holes, totalizing 529 m. Because no details of the sampling protocols, analytical laboratories, QA/QC procedures and sample security protocols used for the historical drilling campaigns are available, their results are not being relied upon for purposes of the Company's current exploration plans.

(viii) *Torq 2021-2022 Phase 1 Drilling Program:*

A scout-drilling program was conducted by Torq between December 11, 2021, and March 5, 2022. Thirteen RC holes totaling 4,076 m. were drilled to test for the presence of copper-gold sulfide mineralisation. Targets were identified based on the known occurrences of copper oxide mineralisation related to a large-scale alteration system, as well as anomalous features identified by the geological mapping, rock and soil geochemical surveys and ground-based magnetics and induced polarization geophysical surveys that had been completed on the Property. Particularly, the drilling program was focused on two different target areas:

- a) The Southern (Margarita-Cototuda) area is characterized by an extensive copper in soils (pXRF) geochemical anomaly, over an area of 1.5 km by 0.5 km. This anomaly is hosted within a largely dioritic to dacitic intrusive complex cross-cut by hydrothermal breccias along NNW-SSE trending structures. The area is also characterized by the presence of strong sericitic-hematite alteration with lesser potassic alteration observed within the Cototuda area. The first ten drill holes were drilled in this area; and
- b) The Northern area is situated along the extensions of the NNW-SSE trending structures and is defined by a copper in soils (pXRF) geochemical anomaly. Torq's technical team believes that there is good potential for finding mineralised intrusive bodies within this structural corridor based on the presence of chargeability highs, indicating the potential for sulfide mineralisation, and resistivity lows, indicating the presence of hydrothermal alteration at shallow depths of approximately 150 – 300 m. The last three drillholes were drilled in this area and included hole 22MAR-013R which intersected significant primary sulphide mineralisation (90 m at 0.94% Cu – 0.84 g/t Au).

(ix) *Sample Preparation, Analyses, Data Verification and Security*

Appropriate details of the sampling protocols, analytical laboratories identification, QA/QC procedures and sample security protocols, used for Torq's (2021-2022) drilling campaign are available and documented. RC drill

cuttings (chips) were blown into a cyclone and collected every 2 m from the top to bottom of each hole, regardless of lithology changes. A total of 1,568 samples (78% of the total samples) had recoveries above 80%. A 10 kg portion of the final split was bagged and ticketed with a unique assay number, to be sent to the laboratory for analysis.

Five laboratories were shortlisted for evaluation: ALS Chile, Bureau Veritas, SGS, Andes Analytical Assay and Geolaquím. These laboratories were visited and rated. Based on the ratings obtained, ALS Chile was selected as the Primary laboratory, and Andes Analytical Assay as the umpire laboratory. Both are independent laboratories holding ISO 9001:2008 and ISO 17025 certification and are independent of Torq and Mr. Quiñones. A detailed sample preparation protocol was established and documented. Upon arrival at the laboratory, the RC samples were organized, recorded and prepared for analysis using ALS Chile's sample preparation process which is adequately described.

Torq has a rigorous sample security protocol based on chain of custody procedures, locked facilities with controlled access, and secure sample transport to the analytical laboratory. The core shack is fenced, locked when not occupied, and it is secured. This facility, located in Inca de Oro, contains only samples from Torq's recent exploration work since there are no available samples for the historical campaigns.

(x) *Qualified Person's Interpretation and Recommendations*

Mr. Cristian Quiñones, the Qualified Person and author of the Margarita Technical Report concludes that the Margarita Project is located in a favourable geological setting within the Coastal Cordillera Belt, which hosts numerous IOA-IOCG deposits and other deposit types such as porphyry copper deposits. The Property shows several geological features that are commonly seen in porphyry copper and IOCG systems.

Torq's exploration program, which includes a RC drilling campaign (totaling 4,076 m), focused on sulphide mineralization, particularly on the discovery of IOCG-type mineralisation. The results obtained from the recent drilling have been very encouraging, with the discovery of significant mineralisation in hole 22MAR-13R where an intercept of 90 m averaging 0.94% Cu and 0.84 g/t Au has been reported from 50 m to 140 m down the hole. This has confirmed the presence of IOCG-style copper-gold sulfide mineralisation in the northern part of the Property. Hole 22MAR-13R was situated on a magnetic high which remains open towards the north and coincides with a NNW-SSE trending zone of high chargeability and high conductivity.

A secondary potential target is open on the southern part of the Property (Cototuda area), where copper oxide mineralisation has been investigated in the past. Historical exploration of the Property has been focused on the southern part of the Property. However, information on historical drilling campaigns is very limited. The historical drilling data cannot be used to support mineral resource estimation and should be used only as reference information when planning future exploration work. The Margarita Project is subject to the same types of risks and uncertainties as other early stage precious and base metal exploration projects where there is insufficient information to estimate Mineral Resources and no certainty that continued exploration will allow this to be possible. The Company will attempt to reduce risk/uncertainty through effective project management, engaging technical experts, and developing contingency plans.

Mr. Quiñones (QP) recommends that the Property be subjected to additional systematic exploration. The main recommendations, chronologically, include:

- a) Review and update the surface geological and structural mapping, to incorporate the results obtained from the recent Torq drilling and the standardized geological codes used for logging of the RC samples;
- b) Extend the IP and Magnetic surveys to cover the two exploration concessions in the northern part of the Property;
- c) A statistical review of the multi-element results that have been obtained should be carried out in order to identify inter-element correlations and to identify any potential deleterious elements;
- d) Detailed petrography and geochronological dating program focused on defining the geological events that could be controlling the main copper sulfides mineralization should be completed;
- e) Re-surveying the collar coordinates and at least 10% of the trajectories of the historical drill holes located on Cototuda area;
- f) Complete a detailed topographic survey of the Property;

- g) Based on the previous results, design a follow up RC drill program on the sulphide mineralization encountered in drill hole 22MAR-013R of approximately 4,000 m to test the area of coincident magnetic and copper in soils anomalies. Following this a first strategic cored diamond drilling campaign totalling around 4,500 m, with two main targets: firstly an IOCG target in the northern sector, and as a second priority, a porphyry copper target in the southern sector of the Property (Cototuda area);
- h) Geological logging of the core obtained from the diamond drill holes should include geotechnical logging;
- i) Collection of specific gravity/density data should also be initiated early in the drilling campaign to support a possible future resource estimation; and
- j) The continued application of strict QA/QC procedures is necessary for all future drilling programs.

The cost of the recommended exploration program is estimated at US\$5.8 million, with contingency fees included, and will take approximately one-year to complete.

B. Santa Cecilia Project, Atacama Region, Chile

(i) *Current Technical Report*

The Santa Cecilia Project is the subject of a technical report, titled “NI 43-101 Technical Report Santa Cecilia Property, Chile”, (“**Santa Cecilia Technical Report**”) provides an overview of the project and summarizes the results of the 2022 RC drilling and related exploration work conducted on it by Torq. This report is co-authored by Mr. Cristian Quiñones, MAusIMM CP (Geo) an independent geologist and David Seers, MAusImm CP (Geo) a geologist formerly employed by Mining Plus Inc (“MP”). Mr. Quiñones and MP were retained to complete this 2022 Santa Cecilia Technical Report and both are independent of Torq (and its Chilean subsidiaries) and the Santa Cecilia Project. Mr. Quiñones conducted a visit to the Santa Cecilia Project in December 2021 to review: the drill hole database and assay certificates; availability of relevant certificates; availability of drill hole samples; historical QA/QC procedures; geological consistency; collar location of the drill hole CDM-012-003; main geological features on surface and in CDM cores; Au/Cu/Ag/Mo/As values according to four new independent verifications samples. The information in the Santa Cecilia Technical Report has an effective date of January 15, 2022, and was on SEDAR (available at www.sedar.com) on November 14, 2022.

(ii) *Project Description, Location and Access*

The Santa Cecilia Project is in the Atacama Region, Copiapó Province, and Tierra Amarilla Municipality of northern Chile and is located approximately 100 kilometres (km) to the east of the city of Copiapó, Chile. the Santa Cecilia Project consists of 14 optioned mining concessions (the “**Concessions**”) in the Maricunga Metallogenic Belt (MMB). The Concessions form a contiguous block the footprint of the Santa Cecilia Project is approximately 3,250 hectares.

From Santiago, the Santa Cecilia Project can be accessed by flying to Copiapó, followed by driving to Nantoco (80 km paved road) and onto the Project (135 km dirt road). Travel times are 1.5 hours by air from Santiago to Copiapó, and, taking approximately 4 hours from Copiapó to the Santa Cecilia Project.

(iii) *Santa Cecilia Project Option Agreement*

On October 21, 2021, Torq executed an option agreement with an arm’s length entity, Compañía Minera Cerro Del Medio, entitling Torq to acquire a 100% interest in the Santa Cecilia Project. Under the option agreement, the Company can acquire 100% interest in the Santa Cecilia Project, through cash payments as follows:

	Cash payments (US\$)
October 21, 2021 (paid C\$123,580)	\$ 100,000
October 21, 2022 (paid after the period end)	300,000
October 21, 2024	600,000
October 21, 2025	1,000,000
October 21, 2026	3,000,000
October 21, 2027	5,000,000
October 21, 2028	15,000,000
	\$ 25,000,000

Under the option agreement, the Company is required to incur USD\$15,500,000 in work expenditures, which are now agreed to be scheduled for completion from October 20, 2022. The work obligations fall away if the Company exercises the option by paying the USD\$25,000,000 provided that a minimum of 25,000m of drilling must be completed in any event.

	Remaining Work Expenditures Requirements (US\$)
October 20, 2023	\$ 2,440,00
October 20, 2024	4,500,000
October 20, 2025	8,000,000
	\$ 14,940,000

The option agreement includes an NSR of 3%, half of which (1.5%) is buyable once the option is exercised for a price that will be based on the fair value of the project, determined by mutual agreement between the parties. During early October 2022, the Company paid the option cash payment due by October 21, 2022, and agreed with the optionor that the date of obtaining necessary permits for exploration had been achieved on October 21, 2022, and any exploration expenditure incurred prior to that date could be included in the work expenditure requirements for the period ended October 21, 2023. The Company may assign its Santa Cecilia Project option but must pay the optionor, Compañía Minera Cerro Del Medio, 15% of any gain the Company enjoys after deducting its cumulative costs related to the project. The Company has incurred approximately US\$560,000 of eligible work expenditures up to September 30, 2022.

(iv) *Geology*

The Santa Cecilia Project lies on the Maricunga Metallogenic Belt (“**MMB**”) which is a north-south trending 200 km length unit related to Oligocene to late Miocene extinct andesite to dacite volcanoes and dome structures. The MMB is recognised for hosting epithermal gold (Au) – silver (Ag) and porphyry copper (Cu) – Au – molybdenum (Mo) deposits related to Oligocene-Miocene volcanism.

(v) *Historical Exploration*

Colour anomalies related to hydrothermal alteration of volcanics in the area of the Santa Cecilia Project drew the attention of mineral explorers in the early 1980s. Since then, the Santa Cecilia Project and surrounding areas, including the adjacent Caspiche and Cerro Casale deposits, have been the subject of systematic exploration.

In 2010, Exeter’s successful drilling of the immediately adjacent Caspiche property prompted the owners to undertake exploration of the Santa Cecilia Project. On the Santa Cecilia Project between 2010-2012 geochemical and geophysical exploration as well as drilling were successfully applied to define exploration targets typical of the MMB.

This exploration was successful and identified in drill core the expressions of an underlying porphyry Cu-Au-(Mo) system located below the near surface oxide gold mineralization evidence centred around Cerro del Medio.

Historical exploration of the Santa Cecilia Project has been focused on the Cerro del Medio prospect which is an intrusive-volcanic complex where a significant area (10 km²) of hydrothermal alteration is recognised. The geological evidence interpreted from the Santa Cecilia Project confirms the existence of a mixed hydrothermal deposit: Au epithermal and Cu-Au (Mo) porphyry. The interpretation for the presence of a mixed deposit formation in this area, is supported by the presence of several porphyry facies, at greater depth and temperature, with Au-Cu and Mo mineralization, overprinted by an epithermal, High Sulfidation (HS) gold bearing system. This is documented by the Minera Anglo American Corp. (Anglo American) geochemistry and drilling (1986-90), and geophysics, systematic Mobile Metal Ion (MMI) sampling, and drilling of two deep diamond holes by Cerro Grande Mining Corp (CDM; 2010-2012). One of these historical drill holes, CDM-12-003, has a 925.7 m intercept (core length), from 672 m to 1,597.7 m, with 0.21 Au grams per tonne (g/t), 0.27 Cu per cent (%) and 82 parts per million (ppm) Mo.

Ground magnetic surveys identified a zone of low magnetic gradient around the Cerro del Medio stock extending southeast towards the Las Pircas prospect; this likely reflects hydrothermal destruction of magnetite around Cerro del Medio, produced by the overprint of the original magnetite bearing potassic alteration by successive phyllic and advanced argillic alteration. Zones of low magnetic susceptibility around the stock likely reflect zones of advanced alteration at the flanks of the stock.

A low resistivity conductor anomaly has been interpreted from the Orion 3D and Controlled-Source Audio-frequency Magnetotellurics (CSAMT) data, approximately 300 m below the surface at Cerro del Medio. The conductor anomaly extends to depth for at least 1,200 m and remains open at depth. Magnetotelluric data also suggests a vertical feeder structure below Cerro del Medio. The conductor anomaly has been interpreted to represent a sulphide target, potentially related to an underlying porphyry system.

Historical drilling by Minera Anglo American Corp (Anglo American) and Cerro del Medio (CDM) at the Santa Cecilia Project totals 14,011.95 m over 47 drill holes, of which 33 holes (7,076 m) are RC drill holes, and 14 holes (6,935.95 m) are diamond drill holes (DDH). 32 holes targeted Cerro del Medio prospect, a further ten holes targeted the Vetaz Condor prospect, and five holes targeted the Las Pircas prospect.

The sample preparation, analytical methods, and procedures employed during historical drilling programs are suitable for an early-stage exploration program targeting gold-copper mineralization.

The Qualified Person authors of the Santa Cecilia Technical Report were unable to locate documentation conforming the procedures relating to the handling and storage of historical drill core. Core from the most recent two-hole drill program (completed in 2012) are stored at a secure facility in La Serena, with the exception of core from drill hole CDM-012-003 from 1,738.8 m to 1,862 m. The 2012 drill core is stored in well-labelled and ordered boxes. The location of drill core and RC drilling chips from previous drill campaigns is not known.

(vi) No Material Work To-date by Torq, No Resources

No material exploration work has been conducted by Torq because the required local community access agreement was only achieved in September 2022. Therefore no drilling has been conducted by Torq, there is no sampling, analysis, nor data verification and no mineral resource estimates have been documented in connection with the Santa Cecilia Project.

(vii) Qualified Person's Conclusions and Recommendations

The historical work completed on the Santa Cecilia Project by companies other than Torq, along with the QP's inspection of the Santa Cecilia Project and verification or some elements of previous work as well as some current sampling, suggest that the Santa Cecilia Project as a property of merit. To conclude, and in the opinion of the QPs:

- a) The Santa Cecilia Project is located in a highly prospective area and in proximity to significant mineral resources announced for nearby properties. the Santa Cecilia Project represents a compelling exploration target with

potential to host significant oxide gold mineralization transitioning into Au-Cu-Mo sulphide mineralization related to a porphyry system;

- b) Historical exploration of the Santa Cecilia Project has been systematic and made use of recognized techniques. The geological understanding of the area is compatible with an early-exploration stage where available information has been sourced from surface sampling and mapping, tunneling, and drilling;
- c) The geological evidence interpreted in the Santa Cecilia Project confirms the existence of a mixed hydrothermal deposit: Au epithermal and Cu-Au (Mo) porphyry.
 - i. The geological and mineralogical characterizations of the Santa Cecilia Project indicate potential for a Cu-Au (Mo) porphyry in the Cerro del Medio sector. Long intervals of high Cu-Au and Mo grades are consistent with visual geological observations of the mineralization and alteration.
 - ii. Mineral occurrences typical of epithermal high sulphidation deposit styles can be observed in the upper part of Cerro del Medio and its surroundings (including Vetás Condor sector).
- d) There is potential for further mineralization centres linked to Cu-Au porphyries at the Santa Cecilia Project where they have not been drilled; and
- e) The mineralogical and geological observations at the Santa Cecilia Project are consistent with the style of mineralization found in the area surrounding the licence (off-Property).

Mr. Quiñones (QP) recommends that systematic exploration be conducted on the Santa Cecilia Project, reflective of expenditure requirements of the option agreement between Torq and the vendors. This includes capture of up-to-date exploration geological information that allows an optimization of the Santa Cecilia geological model, with the goal of advancing towards a potential future maiden resource for the Santa Cecilia Project. The recommendations include:

- a) Detailed geological re-logging of the CDM drill holes;
- b) Carrying out a campaign to measure the trajectories and collars of historical drill holes, particularly those of CDM;
- c) Complementary studies, such as microscopy of the different lithologies and alterations types, vein relationships, and spectrometry on CDM drill holes;
- d) Geological and structural surface mapping, as well as geological (re) mapping of historical drill core and mineralization characterizations to update the geological interpretations prior to any drill campaign.
- e) Detailed topographic survey;
- f) Based on the previous results, design a first strategic drilling campaign totalling around 9,000 m, with three main targets: Au HS epithermal target, Cu-Au-Mo porphyry target, and historical data validation. The drill program should consist of:
 - 4 deep drill holes totalling 7,000 m, focused in Cerro del Medio prospect. The target is the porphyry style deposit with significant grades (Au, Cu, Mo).
 - 5 drill holes totalling 2,000 m, focused east of Cerro del Medio (Pircas Norte and/or Pircas and/or Los Gemelos prospect). There are two goals for these drill holes:
 - a) targeting the Au HS epithermal structures and
 - b) validate the historical AA drill holes with at least 3 twin drill holes.
- g) A program of geotechnical logging should be considered, which includes historical and future core. Geotechnical inputs will be useful for future potential Mineral Resource Estimates;
- h) Collection of specific gravity/density data should also be initiated early in the drill history of the project; and
- i) Interpret and build a geological model (3D) as a first step towards an eventual potential Mineral Resource Estimate.

A program of data verification and drilling has been recommended for the Santa Cecilia Project, this work is subject to permissions and permitting. The estimated time and cost to complete the recommended programs is 2 years and US\$8 million, including contingency fees. This amount is now substantially in-hand as result of the Gold Fields financing (see below).

(viii) *Colla Community Agreement*

In September 2022, the Company signed a seven-year community agreement for access to the project, including payment commitments for direct community support and monetary contributions totalling approximately US\$100,000 per year of the Agreement. The agreement also included a sliding scale participation in any future sale price of the project, while the Community Agreement is in place, ranging from a minimum of US\$200,000 to maximum of 2% of the sale price.

(ix) *Gold Fields Funding Substantially Restricted to Santa Cecilia Project*

In September 2022, an affiliate of Gold Fields completed a \$15,000,000 investment in Common Shares at a price of \$1.00 per share. One of the terms of this investment was that Gold Fields would have representation on a joint advisory panel overseeing exploration work on the Santa Cecilia Project and that \$12,500,000 of this investment would be earmarked for exploration of the Santa Cecilia Project.

4. RECENT DEVELOPMENTS

There have been no material developments in the Company's business since November 14, 2022, the date of the Company's 2021 AIF, which have not been disclosed in this Prospectus or the documents incorporated by reference therein other than as disclosed herein. On December 14, 2022, of \$500,000 of the Company's July 11, 2022 Loan and Credit Facility (the "**Credit Facility**") in the amount of \$3,000,000. This leaves \$500,000 remaining to be drawn. The Credit facility is described on page 7 of the 2021 AIF and is filed on SEDAR (November 16, 2022). The Company issued the lender 769,231 common share purchase warrants, exercisable at a price of C\$0.65 per common share until July 11, 2024. Gold Fields has a top-up right option to maintain its 15.05% equity interest if these lender warrants are exercised. The top-up right is exercisable in November of the year the Warrants are exercised at the higher value of \$0.65 or the prevailing market price of Torq's common shares. On January 23, 2023, the Company granted 5,405,000 management and employee common share purchase options exercisable at \$0.73 per common share for a five year period, and on February 7, 2023, the Company granted a further 45,000 employee common share purchase options exercisable at \$0.62 per common share for a five year period.

5. CONSOLIDATED CAPITALIZATION

There have been no material changes in the Company's share and loan capitalization, on a consolidated basis, since September 30, 2022, the date of the Company's most recently filed consolidated financial statements incorporated by reference in this Prospectus, other than as described under "Prior Sales" and "Recent Developments". As of the date of this Prospectus, the Company's equity capitalization consists of 99,690,481 common shares issued (120,128,320 on a fully diluted basis) and its debt capitalization, represented by the Credit Facility, is the \$2,500,000 drawn amount of the \$3,000,000 facility.

6. USE OF PROCEEDS

The use of proceeds from the sale of Securities will be described in a Prospectus Supplement relating to a specific issuance of Securities. This information will include the net proceeds to the Company from the sale of the Securities, the use of those proceeds and the specific business objectives that the Company expects to accomplish with those proceeds. As of the date of this Prospectus, the Company expects net proceeds from the sale of the Securities to be used towards surface exploration and drilling at the Santa Cecilia Project, further drill campaigns at the Margarita Project, both discretionary and non-discretionary corporate overhead costs and general working capital over the next 12 months. The Company has on hand at the date of this document approximately \$12.0 million primarily derived from the September 2022 Gold Fields Investment, the majority of which is intended for the exploration of the Santa Cecilia Project ("**Designated Funds**"), and therefore proceeds from the sale of Securities to be used towards the Margarita Project and other activities, until the Designated Funds are expended.

Minimum Offering Requirements

The Company will not offer Securities unless the proceeds thereof plus the working capital on hand at the time of the offering is sufficient to cover the stated purpose of the issue. The purpose of an issue will normally require that the Company's offering cover its budgeted expenditures for a 12-month period from completion of such offering including both its overhead and completion costs of the current recommended phase of exploration on each of its material projects. As of the date of this Prospectus, the aggregate minimum amount required to achieve these objectives in full is approximately \$7.4 million. This figure reflects the minimum annual overhead of \$3.6 million plus the planned programs and option payments at the Margarita Project (\$5 million) less unallocated working capital on-hand (\$1.2 million). The planned Santa Cecilia expenditures (\$10.5 million) will be covered from the Gold Fields financing earmarked for this purpose. Therefore the Company would not seek to complete an offering of less than approximately \$7.4 million unless it revises its budgets to either reduce the workforce, or, in consultation with its Qualified Persons, to amend the programs to further subdivide them into additional sub-phase. If the Company's exploration programs show promising results, the Company may wish to accelerate the programs in which case the minimum offering amount would need to be increased. The minimum offering amount will vary throughout the 25 month life of this Prospectus depending on the current program recommendations and other sources and balances of funds and will be disclosed in each Prospectus Supplement which offers securities. The Company only will undertake sales under an at-the-market distribution agreement ("**ATM Agreement**") where it has received written assurance from its selling agent(s) that a minimum amount of sales proceeds to meet a minimum offering requirement concurrently with the first sale under the ATM Agreement will be achieved. This assurance would arise through the pre-arranged participation of TSXV market investors whose demand for Common Shares is determined by the selling and buying agent(s) to constitute sufficient demand so that the at-the-market distribution will achieve any required minimum. In any other event, such as a marketed, bought deal or other offering, a minimum sized all-or-nothing offering would be used. Any at-the-market distribution will also require that the Board set a minimum per share offering price. The ATM disclosure in any Prospectus Supplement would clarify this information.

All expenses relating to an offering of Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of our general funds, unless otherwise stated in the applicable Prospectus Supplement.

The Company's estimated consolidated working capital as of December 31, 2022 is approximately \$11.6 million (December 31, 2021, \$2.3 million) which includes approximately \$11.7 million cash proceeds from the Gold Fields Investment. The proceeds from the Gold Fields Investment, are being used to fund continued exploration at the Company's Santa Cecilia and Margarita Projects. The Company expects to use approximately \$3.6 million corporate overhead over the next 12 months, details of which are included in the below table. Project expenses to satisfy the remaining recommendations of the Margarita Technical Report and the Santa Cecilia Technical Report total US\$4.0 million and US\$8.0 million respectively. Additional costs or reductions from projects may occur and will be dependent on exploration success and plans.

The Company has negative operating cash flow since incorporation including for the year ended December 31, 2021, and for the nine months ended September 30, 2022. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that the Company will be able to generate a positive cash flow from any future mining operations or from sales of all of, or an interest in, its mineral projects, nor that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company. The foregoing table will be updated in each Prospectus Supplement.

(i) Summary of Business Objectives and Milestones (0-12 months)

The following table provides an overview of the Company's anticipated cash requirements for the 12-month period ending December 31, 2023, including the Company's general and administrative costs and key milestones (assuming no additional financing(s) are completed by the Company):

Business Objective	Use of Available Funds	Estimated Cost	Anticipated Timeline
Sustain corporate existence and workforce	General & administrative costs	\$3,600,000	January 2023 – December 2023
Explore Margarita Project	Finalize targeting work for Phase III drill campaign	\$1,100,000	January 2023 – June 2023
	Phase III drill campaign, 4,500 m of diamond drilling	\$3,150,000	July 2023 – December 2023
	Scheduled option payments	\$750,000	August 2023 – October 2023
Explore Santa Cecilia Project	Finalize targeting work for inaugural drill campaign, prepare camp, solidify community relations and apply for drill permit	\$2,700,000	January 2023 – March 2023
	Inaugural drill campaign of 4,000 m of diamond drilling	\$2,100,000	April 2023 – June 2023
	Review results of drill campaign for Spring follow-up drill campaign	\$830,000	July 2023 – September 2023
	Initiate follow-up drill campaign for 6,000 m with two simultaneous diamond drill rigs	\$4,820,000	October 2023 – December 2023
	Total	\$19,050,000	

If the Company achieves significant exploration success at either of its two material projects, it is expected it will pursue expanding and accelerating exploration programs, primarily diamond drilling. The Company may also seek to accelerate the exercise of the project option exercise cash payments (USD\$24.6 million for the Santa Cecilia Project and USD\$6.6 million at the Margarita Project). The Credit Facility is due for repayment in July, 2024.

Over the next 12 months, the Company expects that its cash on hand and available liquidity in its Credit Facility will be sufficient to fund the majority of the Company's business objectives (including corporate general and administrative costs), set out above.

Note that the estimated budgets set out in the Technical Reports for Margarita and Santa Cecilia Projects do not directly correspond to the Company's anticipated cash requirements set out above. This is because the Company has initiated some of the recommendations during 2022 (in relation to the Margarita Project) and also because exploration programs are iterative and flexible so that the Company can adapt them to react to the results of the programs as they are received and analyzed.

(ii) *Summary of Business Objectives and Milestones (13-24 months)*

After the first 12-month period, and driven by the results of the exploration campaigns outlined above, the Company will consider the following exploration continuation activities:

a) *Margarita Project Objectives*

Subject to the results from the Phase III drill campaign, the Company would conduct additional programs to determine if it was possible to deliver an NI 43-101 compliant maiden resource.

b) *Santa Cecilia Project Objectives*

Subject to the inaugural and follow-up drill campaign, providing 10,000 m of drill core data, assuming successful results warranting further investigation, the Company would initiate a further 10,000 m of diamond drilling to further define the results obtained.

c) *Exploration of Non-Core Projects and Other Mineral Property Acquisitions*

As a Company principally engaged in the acquisition and exploration of mineral property interests, funds from the sale of any Securities may also be used to:

- Undertake exploration at its other non-core mineral interests; and
- Conduct project investigation activities and where opportunities arise, acquire new projects for the Company's portfolio.

7. DESCRIPTION OF SECURITIES

The following is a summary of the material attributes and characteristics of the Securities as at the date of this Prospectus. This summary does not purport to be complete. A Prospectus Supplement will include specific variable terms pertaining to the Securities, some of which may not be within the alternatives and parameters generally described in this Prospectus.

(i) *Common Shares*

Torq is authorized to issue an unlimited number of Common Shares without par value. As of the date of this Prospectus, there were 99,690,481 Common Shares issued and outstanding as fully paid and non-assessable common shares (120,128,320 on a fully diluted basis).

Holders of Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of Torq, and each common share confers the right to one vote, provided that the shareholder is a holder on the applicable record date declared by the Board. The holders of Common Shares, subject to the prior rights, if any, of any other class of shares of Torq with special rights as to dividends, are entitled to receive such dividends in any financial year as the Board may determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of Torq, the remaining property and assets of Torq. The Common Shares are not subject to call or assessment rights, redemption rights, rights regarding purchase for cancellation or surrender, or any pre-emptive or conversion rights.

(ii) *Warrants*

This section describes the general terms that will apply to any Warrants that may be offered by the Company pursuant to a Prospectus Supplement to this Prospectus. Warrants may be offered separately or together with other Securities. As of the date of this Prospectus, there are 11,135,964 share purchase warrants issued and outstanding arising from previous transactions.

The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set forth in the applicable Prospectus Supplement. The Warrants may or may not be issued under a warrant indenture involving the Company's share transfer agent. The applicable Prospectus Supplement will include the details of the warrant indenture governing the Warrants being offered.

The particular terms of each issue of Warrants will be described in the related Prospectus Supplement. Such description will include, where applicable:

- a) the number of Warrants being offered and, if offered as a units with another Security, the number of Warrants or a fraction of a Warrant being offered with such other Security;

- b) the Securities which are underlying the Warrants;
- c) the exercise price of the Warrants;
- d) the expiry date of the Warrants;
- e) the procedure for exercising Warrants into underlying Securities;
- f) details of any warrant indenture and its administration;
- g) the material Canadian federal tax consequences of owning the Warrants (if any); and
- h) any other material terms and conditions of the Warrants.

(iii) *Subscription Receipts*

This section describes the general terms that will apply to any Subscription Receipts that may be offered by the Company pursuant to a Prospectus Supplement to this Prospectus. Subscription Receipts may be offered separately or together with Common Shares or Warrants, as the case may be. The Subscription Receipts will be issued under a Subscription Receipt agreement.

In the event the Company issues Subscription Receipts, the Company will provide the original purchasers of Subscription Receipts a contractual right of rescission exercisable following the issuance of Common Shares to such purchasers.

The applicable Prospectus Supplement will include details of the Subscription Receipt agreement covering the Subscription Receipts being offered. A copy of the Subscription Receipt agreement relating to an offering of Subscription Receipts will be filed by the Company with the applicable securities regulatory authorities after it has been entered into. The specific terms of the Subscription Receipts, and the extent to which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- a) the number of Subscription Receipts;
- b) the price at which the Subscription Receipts will be offered;
- c) the conditions of, and procedures for, the exchange of the Subscription Receipts into Common Shares or Warrants;
- d) the number of Common Shares or Warrants that may be exchanged upon exercise of each Subscription Receipt;
- e) the designation and terms of any other securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each security;
- f) terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- g) material Canadian federal income tax consequences of owning the Subscription Receipts; and
- h) any other material terms and conditions of the Subscription Receipts.

(iv) *Description of Debt Securities*

This section describes the general terms that will apply to any Debt Securities that may be offered by the Company pursuant to a Prospectus Supplement to this Prospectus. Debt Securities may be offered separately or together with other Securities. The specific terms of the Debt Securities, and the extent to which the general terms described in this section apply to those Debt Securities, will be set forth in the applicable Prospectus Supplement.

The Debt Securities will be direct obligations of the Company and may be guaranteed by the Company and/or an affiliate or associate of the Company. The Debt Securities may be senior or subordinated indebtedness of the Company and may be secured or unsecured, all as described in the relevant Prospectus Supplement. In the event of the insolvency or winding up of the Company, the subordinated indebtedness of the Company, including the subordinated Debt Securities, will be subordinate in right of payment to the prior payment in full of all other liabilities of the Company (including senior indebtedness), except those which by their terms rank equally in right of payment with or are subordinate to such subordinated indebtedness.

The Debt Securities will be issued under one or more trust indentures (each, a “**Trust Indenture**”), in each case between the Company and a trustee (each, an “**Indenture Trustee**”). The statements made hereunder relating to any Trust Indenture and the Debt Securities to be issued thereunder are only references to the customary anticipated provisions and may differ materially for any final Trust Indenture to which reference will need to be made by any investor.

A Trust Indenture will provide that Debt Securities may be issued thereunder up to a stated aggregate principal amount or may provide that amounts may be authorized from time to time by the Company.

The terms of each issue of Debt Securities will be described in the related Prospectus Supplement. Such description will include, as applicable:

- a) the designation, aggregate principal amount and authorized denominations of such Debt Securities;
- b) the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars);
- c) the percentage of the principal amount at which such Debt Securities will be issued;
- d) the date or dates on which such Debt Securities will mature and be due for repayment;
- e) the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any);
- f) the dates on which any such interest will be payable and the record dates for such payments;
- g) the Indenture Trustee of the Debt Security under the Trust Indenture pursuant to which the Debt Securities are to be issued;
- h) the designation and terms of any securities with which the Debt Securities will be offered, if any, and the number of Debt Securities that will be offered with each security;
- i) whether the Debt Securities are subject to redemption or call and, if so, the terms of such redemption or call provisions;
- j) whether such Debt Securities are to be issued in registered form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- k) any exchange or conversion terms into other Securities;

- l) whether the Debt Securities will be subordinated to other liabilities of the Company and, if so, to what extent;
- m) the material Canadian federal tax consequences of owning the Debt Securities, if any; and
- n) any other material terms and conditions of the Debt Securities.

Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

(v) *Units*

This section describes the customary terms that will apply to “Units” (i.e. combinations of Securities, usually a Common Share Plus a warrant) that may be offered by the Company pursuant to a Prospectus Supplement to this Prospectus.

The following sets forth certain general terms and provisions of the Units under this Prospectus. The following sets forth certain general terms and provisions of the Units offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms described in this section apply to those Units, will be set forth in the applicable Prospectus Supplement.

The Units may be comprised of one or more of the other Securities described in the Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each of the Securities included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The unit agreement, if any, under which a Unit is issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date.

The particular terms of each issue of Units will be described in the related Prospectus Supplement. Such description will include, where applicable:

- a) the number of Units offered;
- b) the price or prices, if any, at which the Units will be issued;
- c) the currency at which the Units will be offered;
- d) the Securities comprising the Units;
- e) whether the Units will be issued with any other Securities and, if so, the amount and terms of these Securities;
- f) any minimum or maximum subscription amount;
- g) whether the Units and the Securities comprising the Units are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- h) any material risk factors relating to such Units or the Securities comprising the Units;
- i) any other rights, privileges, restrictions and conditions attaching to the Units or the Securities comprising the Units; and
- j) any other material terms or conditions of the Units or the Securities comprising the Units, including whether and under what circumstances the Securities comprising the Units may be held or transferred separately.

8. PLAN OF DISTRIBUTION

The Company may offer and sell Securities directly to one or more purchasers, to underwriters or dealers acting as principal or through agents, underwriters or dealers designated by us from time to time. The Company may distribute the Securities from time to time in one or more transactions at fixed prices (which may be changed from time to time), at market prices prevailing at the times of sale, at varying prices determined at the time of sale, at prices related to prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be “at-the-market distributions” (as defined in NI 44-102). A description of such manner of sale and pricing will be disclosed in the applicable Prospectus Supplement. The Company may offer different classes of Securities in the same offering, or the Company may offer different classes of Securities in separate offerings.

A Prospectus Supplement will describe the terms of each specific offering of Securities, including: (i) the terms of the Securities to which the Prospectus Supplement relates, including the type of Security being offered; (ii) the name or names of any agents, underwriters or dealers involved in such offering of Securities; (iii) the purchase price of the Securities offered thereby and the proceeds to, and the portion of expenses borne by, the Company from the sale of such Securities; (iv) a description to be provided by agents, underwriters or dealers in relation to the offering; (v) any agents’ commission, underwriting discounts and other items constituting compensation payable to agents, underwriters or dealers; and (vi) any discounts or concessions allowed or re-allowed or paid to agents, underwriters or dealers.

If underwriters are used in an offering, the Securities offered thereby will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase Securities will be subject to the conditions precedent agreed upon by the parties and the underwriters will be obligated to purchase all Securities under that offering if any are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to agents, underwriters or dealers may be changed from time to time.

In connection with any offering of Securities other than an “at-the-market distribution”, unless otherwise specified in a Prospectus Supplement, underwriters or agents may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of Securities offered at levels other than those which might otherwise prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

The Securities may also be sold: (i) directly by the Company at such prices and upon such terms as agreed to; or (ii) through agents designated by the Company from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by the Company to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a “best efforts” basis for the period of its appointment.

The Company may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered under any Prospectus Supplement. Agents, underwriters or dealers who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such agents, underwriters and dealers may be required to make in respect thereof. Such underwriters, and dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

Each class or series of Warrants, Subscription Receipts and Units will be a new issue of Securities with no established trading market. Unless otherwise specified in the applicable Prospectus Supplement, Warrants, Subscription Receipts or Units will not be listed on any securities or stock exchange. Unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Warrants, Subscription Receipts or Units may be sold, and purchasers may not be able to resell Warrants, Subscription Receipts or Units purchased under this

Prospectus or any Prospectus Supplement. This may affect the pricing of the Warrants, Subscription Receipts or Units in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation. Subject to applicable laws, certain dealers may make a market in the Warrants, Subscription Receipts or Units, as applicable, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any dealer will make a market in the Warrants, Subscription Receipts or Units or as to the liquidity of the trading market, if any, for the Warrants, Subscription Receipts or Units.

The Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, the Securities may not be offered, sold or delivered within the United States, and each underwriter or agent for any offering of Securities will agree that it will not offer, sell or deliver the Securities within the United States, except pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder (“**Rule 144A**”) and in compliance with applicable state securities laws. In addition, until 40 days after the commencement of the offering of Securities, any offer or sale of such Securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the Securities in the United States or to, or for the account or benefit of, U.S. persons.

9. PRIOR SALES

For the 12-month period before the date of this Prospectus, the Company issued the following Common Shares and securities exercisable or convertible into Common Shares:

Date of Issuance	Security	Number of Securities	Issue/Exercise Price Per Security (\$)
Mar 1, 2022	Common Shares and Warrants ⁽¹⁾	6,000,000	\$0.75
Mar 18, 2022	Common Shares and Warrants ⁽¹⁾	1,033,400	\$0.75
Mar 31, 2022	Common Shares ⁽²⁾	141,667	\$0.75
Jul 11, 2022	Warrants ⁽³⁾	3,333,333	\$0.60
Jul 19, 2022	Share Purchase Options	700,000	\$0.65
Sep 15, 2022	Common Shares ⁽⁴⁾	15,000,000	\$1.00
Dec 14, 2022	Warrants ⁽³⁾	769,231	\$0.65
Jan 19, 2023	Share Purchase Options	5,405,000	\$0.73
Feb 7, 2023	Share Purchase Options	45,000	\$0.62

Notes:

- (1) Issued in connection with the March 2022 Private Placement which aggregated 7,033,400 Units at \$0.75 per Unit.
- (2) Issued in connection with the Margarita Project Finders’ Fee arrangement
- (3) Issued in connection with the Credit Facility (if exercised, the December 2022 warrants will entitled Gold Fields to its equity top-up rights (to 15.05% maximum) under the Gold Fields Investment Agreement)
- (4) Issued in connection with the September 2022 Gold Fields Investment Agreement

10. PRICE RANGE AND TRADING VOLUME

The Common Shares are listed on the TSXV under the symbol “TORQ” and commenced trading on June 24, 1986. The Common Shares are quoted on the OTCQB under the symbol “TRBMF”.

The following table sets out the high and low sale prices and the aggregate volume of trading of the Common Shares on the TSXV for the months indicated.

Date	High (\$)	Low (\$)	Volume (# of Common Shares)
February 2022	0.86	0.67	807,800
March 2022	0.80	0.70	1,059,700
April 2022	0.82	0.70	900,400
May 2022	0.86	0.59	1,161,600
June 2022	0.87	0.65	1,743,300
July 2022	0.64	0.53	603,300
August 2022	0.92	0.54	1,951,700
September 2022	0.90	0.67	977,200
October 2022	0.80	0.62	1,091,100
November 2022	0.74	0.60	666,800
December 2022	0.75	0.58	2,280,200
January 2023	0.77	0.67	782,800
February 1 - 9, 2023	0.66	0.59	116,900

11. RISK FACTORS

An investment in the securities of the Company is speculative and subject to risks and uncertainties. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial position, financial condition or operating results of the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also impair the Company’s business operations.

Prospective investors should carefully consider all information contained in this Prospectus, including all documents incorporated by reference, and in particular should give special consideration to the risk factors under the section titled “Risk Factors” in the 2021 AIF, which is incorporated by reference in this Prospectus and which may be accessed on the Company’s SEDAR profile at www.sedar.com, and the information contained in the section entitled “Forward-Looking Statements and Certain Assumptions Underlying Them”.

For the convenience of readers, the subheadings of these risks from the 2021 AIF are repeated below, if you do not recognize the nature of the risk indicated by the subheading, you should carefully review the 2021 AIF:

- Exploration Activities May Not be Successful;
- Exploration Stage Operation;

- Commodity Price Fluctuations and Cycles;
- Additional Financing Required and Equity Dilution;
- Negative Cash Flow and No History of Earnings;
- Price Volatility of Publicly Traded Securities;
- Property Financial and Legal Commitment;
- Inflation of Operating and Exploration Costs;
- Environmental Regulatory, Health & Safety Risk;
- Relationships with Local Communities and Indigenous Organizations;
- Environmental Risks;
- Climate Change;
- Changes in Chilean Laws and Political Risk;
- COVID-19 Pandemic;
- Competitive Conditions;
- Integrating and Managing Acquisitions;
- Properties May be Subject to Defects in Title;
- Reliance on Contractors and Experts
- Legal and Litigation Risks;
- Emerging Market Issue;
- Risks Relating to Statutory and Regulatory Compliance;
- Inadequate Insurance Risk;
- Limited Business History and No History of Earnings;
- Claims by Investors Outside of Canada;
- No-Dividend Policy;
- Disclosure and Internal Controls;
- Financial Costs and Other Requirements of Being a Public Company;
- Cybersecurity Risk; and
- Social Media Risks.

The risks and uncertainties described or incorporated by reference in this Prospectus may not be the only ones the Company may face as there are possibly unknown risks in addition to the known risks. Additional risks and uncertainties that the Company is unaware of, or that the Company currently deems not to be material, may possibly become important factors in future therefore investors need to be prepared to assume such unknown risks.

12. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Prospectus, or the documents incorporated herein, there are no material interest, direct or indirect, of the directors or officers of the Company, any shareholder that beneficially owns more than 10% of the Common Shares or any associate or affiliate of any the foregoing persons in any transaction within the last three years or any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

13. CANADIAN INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences generally applicable to investors described therein of acquiring Securities, including, in the case of an investor who is not a resident of Canada, Canadian non-resident withholding tax consideration.

14. LEGAL MATTERS

Certain legal matters relating to an offering of the Securities will be passed upon by McMillan LLP, on behalf of the Company. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents with respect to matters of Canadian and, if applicable, United States or other foreign law.

15. EXEMPTION FROM FRENCH LANGUAGE TRANSLATION

Pursuant to a decision of the Autorité des Marchés Financiers dated January 20, 2023 the Company was granted an exemption from the requirement to translate into French this Prospectus as well as the documents incorporated by reference therein and any Prospectus Supplement to be filed in relation to an “at-the-market distribution” (a distribution of Common Shares by sale to known or anonymous purchasers through a recognized stock exchange). The exemption was granted subject to the condition that this Prospectus and any Prospectus Supplement (other than in relation to an “at-the-market distribution”) be translated into French if the Company directly offers Securities to Québec purchasers in connection with an offering other than in relation to an “at-the-market distribution”.

16. INTERESTS OF EXPERTS

The following are the names of each person or company who has prepared or certified a report, valuation, statement or opinion in this Prospectus, either directly or in a document incorporated by reference, and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

- Cristian Andres Quiñones Constanzo, RM CMC, author of the Margarita Technical Report and co-author of the Santa Cecilia Technical Report; and
- David Seers, MAusIMM CP (Geo), co-author of the Santa Cecilia Technical Report.
- Michael Henrichsen, P Geo, the Company’s Chief Geological Officer (“CGO”)

Mr Quiñones Constanzo and Mr Seers have each confirmed to the Company in writing that such person held no securities of the Company nor in the material mineral projects when they prepared the reports referred to above or following the preparation of such reports. Neither of Mr Quiñones Constanzo and Mr Seers received any direct or indirect interest in any securities or projects of the Company or of any associate or affiliate of the Company in connection with the preparation of such reports. Neither Mr Quiñones Constanzo nor Mr Seers is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company. As CGO, Mr Henrichsen was paid \$218,230 in cash compensation (including bonus) for fiscal 2022 and he currently owns 361,000 common shares and 800,000 share purchase options.

17. AUDITORS, TRANSFER AGENT AND REGISTRAR

The Company’s auditor is Deloitte LLP, Chartered Professional Accountants, of Vancouver, British Columbia. Deloitte LLP issued an audit report on the Company’s consolidated financial statements as at and for the years ended December 31, 2021 and 2020. Deloitte LLP is independent of the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The Company’s Registrar and Transfer Agent is Computershare Investor Services Inc. located in Vancouver, British Columbia.

18. STATUTORY RIGHTS OF WITHDRAWAL AND RECISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase Securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a Prospectus Supplement (including a pricing supplement) relating to the Securities purchased by a purchaser and any amendment thereto. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages, if the prospectus or Prospectus Supplement (including a pricing supplement) relating to the Securities purchased by a purchaser and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal adviser.

In an offering of convertible, exchangeable or exercisable Securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial or territorial securities legislation, to the price at which the convertible, exchangeable or exercisable Securities is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces or territories, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

19. CONTRACTUAL RIGHTS OF RESCISSION

In addition to statutory rights of withdrawal and rescission, original purchasers of Warrants (if offered separately from other Securities) and Subscription Receipts (or Units comprised partly thereof) will have a contractual right of rescission against the Company in respect of the exercise of such Warrant or Subscription Receipt, as the case may be.

The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the Warrant or Subscription Receipt (or Units comprised partly thereof), as the case may be, the amount paid upon exercise upon surrender of the underlying Securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the Warrant or Subscription Receipt under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the Warrant or Subscription Receipt under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under Section 131 of the *Securities Act* (British Columbia) and is in addition to any other right or remedy available to original purchasers under Section 131 of the *Securities Act* (British Columbia) or otherwise at law.

Original purchasers are further advised that, in certain provinces, the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the security that was purchased under a prospectus, and therefore a further payment at the time of exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights, or consult with a legal adviser.

CERTIFICATE OF THE COMPANY

Dated: February 10, 2023

This short form base shelf prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

(Signed) Shawn Wallace
Chief Executive Officer

(Signed) Elizabeth Senez
Chief Financial Officer

On Behalf of the Board of Directors

(Signed) Steve Cook
Director

(Signed) Jeffrey Mason
Director