

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Torq Resources Inc. (the “Company”)

1630-1177 West Hastings Street
Vancouver, BC
Canada, V6E 2K3

Email: info@torqresources.com

Tel: 778.729.0500

Item 2. Date of Material Change(s)

December 5, 2023

Item 3. News Release

A news release was issued by the Company on December 5, 2023 via Newsfile Corp. and filed on SEDAR+ on December 6, 2023.

Item 4. Summary of Material Change(s)

On December 5, 2023, the Company announced, in addition to certain technical updates deemed not material, that: (a) its Chief Financial Officer (“CFO”) would be leaving the Company by December 31, 2023 for a similar position with another issuer and that an accounting services firm, which had previously performed the CFO role during the CFO’s 2023 parental leave, would provide an individual to act as interim CFO until a successor CFO is appointed; and (b) the Company had extended the maturity date of its 2022 credit facility, on which \$2.5 million has been drawn down, by one year to July 11, 2025.

Item 5. Full Description of Material Change

The Company’s CFO, Elizabeth Senez, will be leaving the Company by December 31, 2023, to pursue a CFO role at a mid-tier mining company. While the Company completes the recruitment process for a successor CFO, an accounting services firm, which performed the CFO role during the recent 4-month parental leave of the departing CFO, will step into the interim role until a permanent replacement is recruited.

The Company also announced that the maturity date of the Company’s 2022 credit facility, currently drawn in the amount C\$2.5 million, has been extended by agreement with the lender from July 11, 2024 until July 11, 2025. In consideration of the extension, the Company has agreed to cancel the lender’s July 11, 2024 share purchase warrants (3,333,333 at \$0.60 and 769,231 at \$0.65) and issue a total of 7,500,000 share purchase warrants with an exercise price of \$0.35 per share with an expiry date of July 11, 2025 (the “Warrants”). The Warrants have a blocker limiting their exercise to the extent that the lender’s shareholdings of the Company cannot exceed 9.9% of the issued shares of the Company and are non-

transferrable without prior TSX Venture Exchange consent. The issuance of the Warrants is subject to customary TSX Venture Exchange approval.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

Contact: Shawn Wallace
Telephone: (778) 729 0500

Item 9. Date of Report

December 19, 2023