

TORQ RESOURCES INC.

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INFORMATION CIRCULAR as at December 5, 2024 (except as otherwise indicated)

This Information Circular (“Circular”) is furnished in connection with the solicitation of proxies by the management of Torq Resources Inc. for use at the annual general and special meeting (the “Meeting”) of its holders (“Shareholders”) of Common Shares (defined below) to be held on January 10, 2025 at the time and place and for the purposes set forth in the accompanying notice of meeting (“Notice of Meeting”).

In this Circular, references to “the Company”, “we”, “our” and “Torq” refer to **Torq Resources Inc.** and its subsidiaries, unless the context clearly indicates otherwise. “Common Shares” means common shares without par value in the capital of the Company. “Registered Shareholders” means shareholders whose Common Shares are registered in their own name. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. All dollar amounts in this Circular are expressed in Canadian dollars unless otherwise indicated.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, subject to the use of Notice-and-Access Provisions in relation to the delivery of the Circular, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Notice-and-Access (Circular is Online, Notice is by Ordinary Mail)

Notice-and-Access means provisions (“**Notice-and-Access Provisions**”) concerning the delivery of proxy-related materials to Shareholders found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), in the case of Registered Shareholders, and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), in the case of Beneficial (“**Non-Registered**”) Shareholders, which allow an issuer to deliver an information circular forming part of proxy-related materials to Shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

Notice-and-Access Provisions are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR website (usually the reporting issuer’s website and sometimes the transfer agent’s website) rather than delivering such materials by mail. Notice-and-Access Provisions can be used to deliver materials for both special and general meetings. Reporting issuers may still choose to

continue to deliver such materials by mail, and beneficial owners are entitled to request delivery of a paper copy of the Circular at the reporting issuer's expense.

Use of Notice-and-Access Provisions reduces paper waste and mailing costs to the Company. To utilize Notice-and-Access Provisions to deliver proxy-related materials by posting an issuer's information circular (and if applicable, other materials) electronically on a website that is not SEDAR+, the Company must send a notice to Shareholders, including Non-Registered Shareholders, indicating that the proxy-related materials have been posted on a website and explain how a Shareholder can access them or obtain from the Company, a paper copy of the information circular. This Circular has been posted in full on the Company's website at <https://www.torgresources.com/investors/investor-package/> and is also available for viewing under the Company's SEDAR+ profile at <https://www.sedarplus.ca/>.

In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least 40 days prior to the meeting in order to ensure there is sufficient time for the Circular to be posted on the applicable website and other materials to be delivered to Shareholders. The requirements of that notice, which require the Company to provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of the Circular and any related financial statements and management's discussion and analysis ("MD&A"), and explain the Notice-and-Access Provisions process, have been built into the Notice of Meeting. The Notice of Meeting has been delivered to Shareholders by the Company, along with the applicable voting document (a form of proxy in the case of Registered Shareholders or a voting instruction form in the case of Non-Registered Holders).

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of its information circular with the notice package to be provided to Shareholders as described above. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting. No Shareholder will receive a paper copy of the Circular from the Company or any intermediary unless such Shareholder specifically requests the same.

The Circular is available for review at <https://www.torgresources.com/investors/investor-package/>, being the website address to the Company's AGM page. Any Shareholder who wishes to obtain a paper copy of the Circular, should contact the Company at Suite 1400, 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5, or call Toll-Free: 1-800-863-8655 or Tel: 778-729-0500, or by request by fax: 778-729-0650. A Shareholder may also use the toll-free number noted above to obtain additional information about Notice-and-Access Provisions. To ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for them to review the Circular and return a proxy or voting instruction form prior to **10:00 a.m. (PST) on January 8, 2025 (the "Proxy Deadline"), it is strongly suggested such Shareholder's request is received by the Company no later than **December 24, 2024**.**

In accordance with the requirements of NI 54-101, the Company distributes copies of the Notice of Meeting and the form of proxy (collectively, the "Notice Package") to the depository and intermediaries for onward distribution to Beneficial Shareholders. The Company does not send the Notice Package directly to Beneficial (Non-Registered) Shareholders. Intermediaries are required to forward the Notice Package to all Beneficial Shareholders for whom they hold Common Shares unless such Beneficial Shareholders have waived the right to receive them.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "Proxy") are officers and/or directors of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint**

a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified in the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who wish to submit a proxy may choose one of the following voting options:

- (a) complete, date and sign the Proxy and return it to Computershare Investor Services Inc. (“**Computershare**”), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9; or
- (b) use a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll-free number and the holder’s 15-digit control number; or
- (c) via the internet at Computershare’s website, www.investorvote.com. Registered Shareholders must follow the instructions provided and refer to the enclosed Proxy for the holder’s 15-digit control number.

In any case, Registered Shareholders must ensure their Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Company’s board of directors (the “**Board**”) at the discretion of the Board without notice.

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders (or Non-Registered Shareholders) should note the only

proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares are not registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Non-Objecting Beneficial Owners (“**NOBOs**”) who do not object to the issuers of the securities they own knowing who they are; or Objecting Beneficial Owners (“**OBOs**”) who object to their name being disclosed to the issuers of securities they own. The notice package with information on how to access proxy solicitation materials related to the Meeting is being mailed to all registered holders and all NOBOs. Broadridge Financial Solutions, Inc. (“**Broadridge**”) will complete the mailing to all NOBO holders. As a result, NOBOs can expect to receive a scannable Voting Instruction Form (“**VIF**”) from Broadridge. The VIF is to be completed and returned to Broadridge as set out in the instructions provided on the VIF. Broadridge will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

If you received a VIF, please return your VIF as specified in the request for voting instructions that was sent to you.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company utilizing Notice-and-Access Provisions. If you are a non-registered owner, and the Company or its agent sent the securityholder materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in Canada and in the United States. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of your desired representative (which may be you) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions with respect to voting of the Common Shares to be represented at the Meeting and the appointment of any shareholder's representative.

If you received a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted, or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.

Notice to Shareholders in the United States

This solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and the securities laws of the provinces of Canada where the Company is registered as a reporting issuer. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the “BCA”), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder’s authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the Registered Shareholder’s Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the resolution to continue the Company’s share option plan in which such persons may participate.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the years ended December 31, 2023 and 2022, together with the auditor's report thereon and the related MD&A will be tabled at the Meeting. These documents, which have been filed with the securities commissions or similar regulatory authority in all Provinces and Territories of Canada under the Company's SEDAR+ profile at www.sedarplus.ca, are incorporated by reference into this Circular.

Copies of documents incorporated herein by reference may also be obtained by a Shareholder upon request without charge from the Company's Corporate Secretary at Suite 1400, 1199 West Hastings Street, Vancouver, BC, V6E 3T5, Tel: (778) 729-0500, or toll-free: 1-800-863-8655 or Fax: (778) 729-0650.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board fixed November 27, 2024 as the record date (the "**Record Date**") for determining persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Common Shares are listed for trading on the TSX Venture Exchange (the "**TSXV**") under the stock symbol "TORQ". The Company is authorized to issue an unlimited number of Common Shares without par value. As of the Record Date, there were 139,070,290 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor is there cumulative or similar voting rights attached to the Common Shares. The Company is also authorized to issue an unlimited number of Preferred Shares without par value. There were no Preferred Shares issued and outstanding as at the Record Date.

Except as set out below, to the knowledge of the directors and executive officers of the Company, there were no persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at November 27, 2024.

On September 15, 2022, the Company announced that it had closed its \$15 million non-brokered private placement with a wholly owned affiliate of NYSE listed international gold mining company, Gold Fields Limited ("**Gold Fields**") that was previously announced on September 6, 2022. The Company issued an aggregate of 15,000,000 Torq common shares at \$1.00 per share, resulting in Gold Fields owning approximately 15.05% of Torq's issued and outstanding shares at the time (undiluted).

On January 4, 2024, the Company announced that it had closed on \$5.3 million in concurrent offerings, which included a private placement with Gold Fields, that was previously announced on November 8, 2024 and December 22, 2023. The Company issued an aggregate of 5,678,260 units to Gold Fields, each unit consisting of one common share and one common purchase warrant, at \$0.23 per unit, resulting in Gold Fields owning approximately 15.48% of Torq's issued and outstanding shares at the time (undiluted). As at the Record Date, Gold Fields' share ownership is 14.87% (undiluted).

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein, other than the resolutions approving the Option and Joint Venture Agreement. See "*Election of*

Directors”, “*Appointment of Auditor*” and the continuation of the rolling share option plan (“*Particulars of Matters to be Acted Upon*”). If there are more nominees for election as directors or for appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

The execution by the Company of the Option and Joint Venture Agreement and completion by the Company of the option and joint venture transactions to be completed under the Option and Joint Venture Agreement are conditional upon the approval by disinterested shareholders of the Company. The form of the resolution of the disinterested shareholders of the Company is set forth below under *Special Matters to be Considered-Agreements with Gold Fields Regarding Santa Cecilia Project*”. For the purposes of this approval, any shares of the Company held by Gold Fields and any affiliate of Gold Fields will not be entitled to vote and will not be included in the tabulation of the shareholder vote on the resolution. The threshold for approval by disinterested shareholders will be a majority of the shares held by disinterested shareholders who attend the Meeting, in person or by proxy, and are entitled to vote their shares.

ELECTION OF DIRECTORS

The Board has fixed the number of directors to comprise the Board for the ensuing year at six (6). Unless a director’s office is vacated earlier in accordance with the provisions of the BCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Advance Notice Provision

On June 27, 2013, the Shareholders of the Company approved an alteration to the Company’s Articles for the purpose of adopting advance notice provisions (the “**Advance Notice Provision**”). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders of the Company other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the BCA; or (ii) a shareholder proposal made pursuant to the provisions of the BCA.

The purpose of the Advance Notice Provision is to foster a variety of interests of the Shareholders and the Company by ensuring that all Shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of the nominations to be considered at a Shareholder meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and it sets forth the minimum information that a Shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person’s term in office as a director.

The full text of such provision is available in Schedule “A” of the Company’s Information Circular filed on May 31, 2013 under the Company’s SEDAR+ profile at <https://www.sedarplus.ca/>. In respect of the Meeting, the Company did not receive any proposals or director nominations for which compliance with the advance notice provisions was required.

Director Nominees

The following disclosure sets out the names of management’s nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment (for the five preceding years for any new director nominees), the period of time during which each nominee has been a director of the Company and the number of securities of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date. The information as to securities beneficially owned or controlled has been furnished by the respective nominees.

<p>SHAWN WALLACE</p>  <p>Chief Executive Officer (“CEO”), Chair and Directors <i>British Columbia, Canada</i></p> <p>Director Since: May 12, 2011</p>	<p>Mr. Wallace serves as CEO, Chair and a Director of the Company. Mr. Wallace has been involved in all aspects of the mining industry, from mineral exploration and project management, to financing, mergers and acquisitions, and corporate development. Over the past 30 years, Mr. Wallace has been instrumental in building numerous high-quality mineral exploration, development, and production companies, including co-founding Cayden Resources Inc., which was acquired by Agnico Eagle Mines Limited for \$205 million.</p>	
	<p>Board Committee Membership</p> <p>None (All Board Committees are comprised of independent directors)</p>	
<p>Securities of the Company Beneficially Owned or Controlled or Directed</p>		
<p>Common Shares (#)</p>	<p>Options (#)</p>	<p>Warrants (#)</p>
<p>9,226,917</p>	<p>1,000,000</p>	<p>800,667</p>

<p>STEVE COOK</p>  <p>Lead Independent Director <i>British Columbia, Canada</i></p> <p>Director Since: August 12, 2011</p>	<p>Mr. Cook serves as Lead Independent Director of the Company. Mr. Cook is a former tax partner at the law firm of Thorsteinssons LLP in Vancouver. He received his B. Comm. and LL.B. degrees from the University of British Columbia and was called to the British Columbia Bar in 1982. Mr. Cook is a specialist in corporate and international tax planning, offshore structures, representation and civil and criminal tax litigation. He served on the board of Brett Resources, prior to it being acquired by Osisko Mining, and Cayden Resources, prior to it being acquired by Agnico Eagle Mines. Mr. Cook currently serves as a Director of Fury Gold Mines.</p> <p>Mr. Cook is expected to retire from the Board shortly following the Meeting, and the Board will seek a replacement for the casual vacancy on the Board that his retirement will create.</p>	
Board Committee Membership		
<ul style="list-style-type: none"> ▪ Audit Committee ▪ Nomination and Governance Committee (Chairperson) ▪ Compensation Committee (Chairperson) 		
Securities of the Company Beneficially Owned or Controlled or Directed		
Common Shares (#)	Options (#)	Warrants (#)
1,955,300	400,000	600,650

<p>WALDO CUADRA</p>  <p>General Manager, Chile, and Director <i>Santiago, Chile</i></p> <p>Director Since: March 26, 2024</p>	<p>Mr. Cuadra serves as the General Manager, Chile, and a Director of the Company. Mr. Cuadra brings over 40 years of experience both as a geologist and an executive within the mining industry. He has led multi-disciplinary teams in exploration, development, construction and production in Chile, Argentina and Peru. Mr. Cuadra has held senior management roles for Shell-Billiton, Noranda-Falconbridge, Placer Dome, Newgold and Goldcorp, focusing on projects from grassroots to feasibility stage. He also played a key role in the acquisition and discovery of the La Fortuna (El Morro) copper-gold deposit, which is now part of the Teck-Newmont joint venture, Nueva Union</p>	
Board Committee Membership		
<ul style="list-style-type: none"> ▪ Health, Safety, Environment & Communities Committee ▪ Technical Committee <p><i>(both are management committees with Board participation)</i></p>		
Securities of the Company Beneficially Owned or Controlled or Directed		
Common Shares (#)	Options (#)	Warrants (#)
155,556	700,000	N/A

<p>MICHAEL KOSOWAN</p>  <p>Director <i>Ontario, Canada</i></p> <p>Director Since: March 2, 2017</p>	<p>Mr. Kosowan serves as a Director of the Company. Mr. Kosowan is an industry expert with over 20 years of experience in the junior mining sector. Prior to joining the Company in 2017, he spent 17 years leading mining investment and financings in the U.S.A. and Canada through his work with Sprott Private Wealth and Sprott Global Resources Inc. Mr. Kosowan has also worked as a Project Engineer for a number of top-tier Canadian mining companies such as Placer Dome, Falconbridge and Inco, and as an Exploration Manager for Atapa Minerals in Indonesia and Peru. Mr. Kosowan holds a Master’s of Applied Science degree in addition to being a Mining Engineer (P.Eng.). Mr. Kosowan currently serves as a Director of Eminent Gold Corp. and TDG Gold Corp. Mr. Kosowan was also previously CEO of the Company, from March 2017 until June 2022, and VP Capital Markets of the Company from June 2022 until June 2023.</p>	
<p>Board Committee Membership</p>		
<ul style="list-style-type: none"> ▪ Audit Committee 		
<p>Securities of the Company Beneficially Owned or Controlled or Directed</p>		
<p>Common Shares (#)</p>	<p>Options (#)</p>	<p>Warrants (#)</p>
<p>8,295,000</p>	<p>250,000</p>	<p>893,434</p>

<p>MARIE-HELENE TURGEON</p>  <p>Director <i>Coclé, Panama</i></p> <p>Director Since: November 24, 2021</p>	<p>Ms. Turgeon serves as a Director of the Company. Ms. Turgeon is an ESG advisor with 20 years of experience in environmental management, legal compliance and stakeholder engagement, and has extensive experience working in Latin America. She has been supporting mining companies designing sustainable projects, assessing, and managing environmental and social impacts, as well as obtaining and maintaining social licenses to operate. Her experience in Latin America includes the Cobre Panama copper mine and the Cerro Blanco Project in Guatemala. Prior to becoming an independent advisor, Ms. Turgeon spent 12 years in various environmental manager roles, including seven years as the environment manager for Detour Gold, leading the environmental management plans for the Detour Lake Mine. As a long-standing Ontario Mining Association (“OMA”) member she has served as Chair of the OMA Environment Committee, and also as a Director on the board of Women in Mining Canada (WIMC). She holds a BSc in Geology from McGill University and a Masters of Environment from Sherbrooke University. Ms. Turgeon is also a director for Coppernico Metals. Ms. Turgeon is also a Director of Coppernico Metals Inc.</p>
<p>Board Committee Membership</p>	
<ul style="list-style-type: none"> ▪ Nomination and Governance Committee ▪ Compensation Committee ▪ Health, Safety, Environment & Communities Committee (Chairperson) <i>(management committee with Board participation)</i> 	

Securities of the Company Beneficially Owned or Controlled or Directed		
Common Shares (#)	Options (#)	Warrants (#)
41,666	300,000	20,833

<p>ANA CAROLINA VARGAS</p>  <p>Director <i>Ontario, Canada</i></p> <p>Director Since: August 27, 2021</p>	<p>Ms. Vargas serves as a Director of the Company. Ms. Vargas is a top ranked research analyst and an investment banker with a strong background in the South American natural resource markets. She specializes in project assessment, valuations and strategic alliances. Currently, since 2012, she is a managing partner at Global Symmetry Group⁽¹⁾, and she formerly held roles with Clarus Securities, Westwind Partners, Manulife Finance and Export Development Canada. She was a Director of Toachi Mining (TSXV: TIM) from 2016 until its merger with ATICO Mining (TSXV: ATY) in 2019. Ms. Vargas earned her MBA from the Rotman School of Management at the University of Toronto and holds her BSc in Engineering from the University of Los Andes in Colombia.</p>
	Board Committee Membership
	Audit Committee (Chairperson)

Securities of the Company Beneficially Owned or Controlled or Directed		
Common Shares (#)	Options (#)	Warrants (#)
150,665	300,000	134,000

(1) Global Symmetry Group is a primary research platform for institutional investors.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to an arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Cease Trade Orders, Bankruptcy, Penalties and Sanctions

No proposed director is, at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, CEO or CFO of any company (including the Company in respect of which this Circular is prepared) that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO;
- (c) while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become

subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

- (d) was subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) was subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

Deloitte LLP, Chartered Professional Accountants (“**Deloitte**”), 410 W. Georgia Street, Vancouver, British Columbia, will be nominated at the Meeting for reappointment as auditor of the Company for the ensuing year. Pursuant to the Articles of the Company, the Board is authorized to set the auditor’s remuneration. Deloitte has been auditor of the Company since August 12, 2011. Deloitte is independent with respect to the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 – *Audit Committees* (“NI 52-110”) of the Canadian Securities Administrators requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor. Such disclosure is set forth below.

The Audit Committee’s Charter

The Audit Committee has a charter (the “**Charter of the Audit Committee**”), a copy of which is set out in the Company’s information circular for the annual general meeting held on June 29, 2010, and which has been filed on <https://www.sedarplus.ca/>. The current Charter of Audit Committee, as amended and approved by the Board on May 27, 2021, and most recently reviewed by the Board on March 23, 2023, may be viewed at <https://www.torqresources.com/corporate/corporate-governance/>, the Company’s website.

Audit Committee Composition and Relevant Education and Experience

The Audit Committee currently consists of Ana Carolina Vargas (Chairperson), Steve Cook, and Michael Kosowan, two of whom are independent members of the Audit Committee and all are considered to be financially literate. Mr. Kosowan is not considered to be independent (former Vice President, Capital Markets, and former President and CEO of the Company).

All of the Audit Committee members are experienced business professionals with experience in financial matters; each has a broad understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting garnered from working in their individual fields of endeavour. In addition, each member of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies.

Set out below is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of their responsibilities as an Audit Committee member.

Steve Cook	Mr. Cook is a semi-retired tax lawyer with many years of financial experience and service on audit committees.
Ana Carolina Vargas	Ms. Vargas is a top-ranked research analyst and an investment banker, specializing in project assessment, valuations and strategic alliances.
Michael Kosowan	Mr. Kosowan is a former executive and current board member of TSXV listed resource companies and in that capacity has sufficient experience in reviewing and understanding financial statements.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Deloitte.

Non-Audit Services

The Company’s auditor, Deloitte, has not provided any material non-audit services.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services, which are set out in the Charter of the Audit Committee.

Relationship with Auditor and External Auditor Service Fees

The Audit Committee considers its relationship with the Auditors to be good and there have been no disagreements. The Audit Committee has reviewed the non-audit tax services provided by Deloitte to the Company and is of the view that auditor independence has not been compromised as a consequence of such fees. Fees incurred with Deloitte for audit and non-audit services in the most recently completed financial year are as disclosed in the following table.

Nature of Services	Fees Paid and/or Accrued for Deloitte services provided during the Year ended December 31, 2023	Fees Paid and/or Accrued for Deloitte services provided during the Year ended December 31, 2022
Audit Fees⁽¹⁾	\$143,380	\$127,330
Audit Related Fees	-	-
Tax Fees	-	-
All Other Fees⁽²⁾	\$103,203	\$1,364
Total	\$246,583	\$128,694

Notes:

(1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters

reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

- (2) Canadian Public Accountability Board (CPAB) fees, Short Form Base Shelf Prospectus fees and Prospectus Supplement Fees.

CORPORATE GOVERNANCE

Board Mandate

The Board has a formal mandate as outlined in the Company's corporate governance material, which can be accessed on the Company's website <https://www.torqresources.com/corporate/corporate-governance/> (the "**Corporate Governance Material**"). The Corporate Governance Material contains the Board Guidelines document which mandate the Board to: (i) assume responsibility for the overall stewardship and development of the Company and monitoring of its business decisions, (ii) identify the principal risks and opportunities of the Company's business and ensure the implementation of appropriate systems to manage these risks, (iii) oversee ethical management and succession planning, including appointing, training and monitoring of senior management and directors, and (iv) oversee the integrity of the Company's internal financial controls and management information systems. The Corporate Governance Material includes written charters for each committee, a Code of Business Conduct and Ethics, policies dealing with issuance of news releases and disclosure documents, as well as share trading black-out periods. Further, in the Board Guidelines the Board encourages but does not require continuing education for all the Company's directors. A copy of the Corporate Governance Material is available prior to the Meeting upon request by contacting the Company directly at telephone: (778) 729-0500 or fax: (778) 729-0650 or via email to: info@torqresources.com.

Composition of the Board

Applicable governance policies require that a listed issuer's board of directors determine the status of each director as independent or not, based upon each director's interest in or other relationship with the Company. Applicable governance policies recommend that a board of directors be constituted with a majority of directors who qualify as independent directors (as defined below). A board of directors should also examine its size with a view to determining the impact of the number of directors upon the effectiveness of the board of directors, and the board of directors should implement a system which enables an individual director to engage an outside advisor at the expense of the corporation in appropriate circumstances. The Company's policies allow for retention of independent advisors for members of the Board when they consider it advisable.

Under the policies, an "independent" director is one who "has no direct or indirect material relationship" with the Company. Generally speaking, a director is independent if he or she is free from any employment, business or other relationship which could, or could reasonably be expected to, materially interfere with the exercise of the director's independent judgment. A material relationship includes having been (or having a family member who has been) within the last three years, an employee or executive of the Company or employed by the Company's external auditor. Any individual who (or whose family members or partners) received directly or indirectly, any consulting, advisory, accounting or legal fee or investment banking compensation from the Company (other than compensation for acting as a director or as a part-time chair or vice-chair) is deemed to have a material relationship with the Company.

The Board is proposing six nominees for election to the office of director, of whom three of the nominees can be considered "independent". The "independent" nominees are Steve Cook, Marie-Hélène Turgeon and Ana Carolina Vargas. These nominees will, if elected, be considered independent by virtue of their not being executive officers of the Company and having received no compensation other than in their role as

directors. The non-independent directors (and the reasons for that status) are: Michael Kosowan (former Vice President, Capital Markets, and former President and CEO of the Company), Shawn Wallace (CEO and Chair of the Board, and former Executive Chair of the Company), and Waldo Cuadra (General Manager, Chile).

The Board has a Nomination and Governance Committee (the “**NG Committee**”) (see *Nomination and Governance Committee* below) that formalizes the process of ensuring the Company has high calibre directors and proper director succession planning. The NG Committee has considered and recommended re-election of the current directors listed above.

The Board monitors activities of senior management through regular meetings and discussions amongst the Board and between the Board and senior management. The Board is of the view that its communication policy between senior management, members of the Board and Shareholders is good. The Board is satisfied with the integrity of the Company’s internal control and financial management information systems.

Other Directorships

The directors are currently serving on other boards of reporting companies (or equivalent) as set out below:

Name of Director	Name of Reporting Issuer	Exchange Listed
Michael Kosowan	Eminent Gold Corp.	TSXV
	TDG Gold Corp.	TSXV
Steve Cook	Fury Gold Mines Limited	TSX, NYSE
Marie-Hélène Turgeon	Coppernico Metals Inc.	TSX

Committees of the Board

Applicable regulatory governance policies require that (i) committees of the Board be composed of at least a majority of independent directors, (ii) the Board expressly assumes responsibility, or assigns responsibility to a committee of directors for the development of the Company’s approach to governance issues, (iii) the Board’s audit committee be composed of a majority of independent directors, and the role of the audit committee be specifically defined and must include the responsibility to oversee management’s system of internal controls, (iv) the audit committee has direct access to the Company’s external auditor, and (v) the Board appoint a committee, composed of a majority of independent directors, responsible for proposing new nominees to the Board and for assessing directors on an ongoing basis.

Audit Committee

The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in the Charter of the Audit Committee and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas. For other information related to the Audit Committee, including its current members, see *Audit Committee and Relationship with Auditor* above.

Compensation Committee

The Board's compensation committee (the "**Compensation Committee**") currently consists of Steve Cook (Chairperson) and Marie-Hélène Turgeon, both of whom are independent.

The Compensation Committee recommends compensation for the directors and executive officers of the Company. See further disclosure under *Statement of Executive Compensation* below. The Compensation Committee Charter is included in the Corporate Governance Material available on the Company's website.

Compensation Committee functions include the annual review of the cash compensation, performance and overall compensation package of each officer, including the NEOs, as defined below in *Statement of Executive Compensation*. The Compensation Committee then submits to the Board recommendations with respect to basic salary, bonus and participation in share compensation arrangements for such individuals. In considering officers other than the CEO, the Compensation Committee takes into account the recommendation of the CEO.

The Company does not have a formal compensation program with sets benchmarks, however, the Company does have a compensation program, which seeks to reward an officer's current and future expected performance. Individual performance, in connection with the achievement of corporate milestones and objectives, is also reviewed for all officers and the Board monitors the Company's compensation policy.

The Compensation Committee also periodically considers the grant of share options. Share options have been granted to the executive officers and directors and certain other service providers taking into account competitive compensation factors and the belief that share options help align the interests of executive officers, directors and service providers with the interests of shareholders.

Nomination and Governance Committee

The NG Committee, as defined above, currently consists of Steve Cook (Chairperson) and Marie-Hélène Turgeon, both of whom are independent. The NG Committee Charter is included in the Corporate Governance Material available on the Company's website.

The NG Committee is responsible for identifying new candidates for election to the Board, for developing and recommending to the Board the Company's approach to corporate governance, and for assisting members of the Board in carrying out their duties. The NG Committee also reviews all new and modified rules and policies applicable to governance of listed corporations to assure that the Company remains in full compliance with such requirements as are applicable to the Company.

In exercise of its nominating function the NG Committee evaluates and recommends to the Board the size of the Board and certain persons as nominees for the position of director of the Company. The Company has formal procedures for assessing the effectiveness of Board committees as well as the Board as a whole. This function is carried out at least annually under the direction of the NG Committee and those assessments are then provided to the Board.

Board Decisions

Good governance policies require the Board of a listed corporation, together with its CEO, to develop position descriptions for the Board and for the CEO, including the definition of limits to management's responsibilities. Any responsibility which is not delegated to senior management or to a Board committee remains with the full Board. The Company has developed and observes such delegation policies.

Recruitment of New Directors and Assessment of Board Performance

The Board informally assesses the effectiveness of the Board and its committees, and the contribution of individual directors. The Board provides a general orientation program for new directors and regularly reviews the adequacy and form of compensation of directors to balance the compensation with the responsibilities and risks involved in being an effective director. This work is done by the NG Committee.

The Compensation Committee and the NG Committee were both originally appointed on August 12, 2011.

Orientation and Continuing Education

The Company has traditionally retained experienced mining people as directors and hence the orientation needed is minimized. When new directors are appointed, they are provided with governance information and information regarding the business and operations of the Company, which includes: access to board information packages and minutes from recent Board meetings, and opportunities for meetings and discussion with senior management and other directors. Board meetings generally include written and oral presentations by the Company's senior management and project staff.

Ethical Business Conduct

The Board has adopted a formal *Code of Business Conduct and Ethics* policy, which is contained in the Corporate Governance Material. The Board also believes that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The NG Committee recommended to the Board the appointment of the six director nominees listed above for election this year. See *Nomination and Governance Committee* above.

Other Committees

In addition to the Audit Committee, the NG Committee, and the Compensation Committee, the Company has established the Health, Safety, Environment and Communities Committee (the "**HSEC Committee**") and the Technical Committee, which are both management committees with Board participation on the HSEC Committee.

The HSEC Committee is comprised of two directors, Ms. Turgeon (Chairperson) and Waldo Cuadra, together with Diego Arancibia, ESG Manager, Chile. The Technical Committee is comprised of one director, Waldo Cuadra, together with Antonio Arribas, Board Advisor, and Javier Rojas, Exploration Manager. The function of the HSEC Committee and the Technical Committee is to monitor and review the technical, community, environmental, health and safety policies, principles, practices and processes, corporate social responsibility practices, and monitor and review current and future regulatory issues relating to sustainable development, environmental, health and safety, and corporate social responsibility matters.

Assessments

The Board informally monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees. The NG Committee oversees an annual formal assessment of the effectiveness of the Board and its three main committees namely the Audit Committee, the Compensation Committee and the NG Committee, as well as the HSEC Committee and the Technical Committee.

Representation of Women on the Board and in Senior Management

The Company adopted a formal Board and Senior Management Diversity Policy on May 27, 2021, which outlines the Company's commitment to be diverse for which diversity includes, but is not limited to, business experience, geography, age, gender, ethnicity and aboriginal status. The directors ascribe to the view that diversity helps to broaden perspectives by promoting the inclusion of different viewpoints and ideas, mitigates against groupthink and ensures that the Company has the opportunity to benefit from all available talent. The promotion of a diverse board of directors and senior management makes prudent business sense and makes for better corporate governance. The implementation of the policy is monitored by the NG Committee and the NG Committee measures the effectiveness of the policy through Board evaluation.

The Board presently has two women directors of six (33.3%) and the Company aims to maintain a Board composition in which at least one member is a woman and anticipates that this figure will increase over time as male directors retire. The Board and the Company have not adopted any firm targets regarding women in executive officer or directorship positions.

STATEMENT OF EXECUTIVE COMPENSATION

General

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

1. each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
2. each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
3. in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000; and
4. each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

Oversight and Description of Director and NEO Compensation

Elements of the Compensation Program

Torq is an expenditures-based junior exploration company with no revenues. Its business activities include investigating and acquiring mineral properties and conducting exploration programs. Its value proposition to investors lies in finding a mineral deposit and selling or partnering it with a major mining company. As a result, the Board of Directors (the “**Board**”) must consider not only the financial position of Torq at the time of determining executive compensation, but also the estimated financial situation of Torq over the projected period of exploration, which can be hard to predict. An important element of executive compensation that is available to Torq is the grant of share options to executives, which does not require cash disbursement by Torq but does represent a value transfer from shareholders.

The Company has established a compensation committee of the Board (the “**Compensation Committee**”) whose function is to assist the Board in carrying out its responsibilities related to reducing the risk of either over or under paying executive and director compensation. This involves being aware of market conditions for management talent and reviewing and recommending director compensation, overseeing the Company’s base compensation structure and equity-based compensation programs, recommending the compensation of the Company’s officers, and evaluating the performance of officers generally and in light of the Company’s annual goals and objectives. Director compensation is reviewed annually by the Compensation Committee and adjustments recommended if appropriate, followed by Board review.

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for senior management of the Company although the Compensation Committee guides it in this role. The Compensation Committee reviews peer compensation market information on executive compensation levels as compiled by the Company’s management.

Philosophy and Objectives

The Company’s compensation policies and programs are designed to be competitive with similar sized junior mineral exploration companies, to recognize and reward executive performance consistent with the success of the Company’s business and to achieve certain objectives, including to:

- (i) attract and retain experienced and talented mining executive officers;
- (ii) incentivize excellence in the performance of executive officers; and
- (iii) align shareholder and executive officer interests.

The Company relies solely on the discussions of the Board, with direction from the Compensation Committee, based on a review of publicly available peer and market information, for determining executive compensation. The Company did not engage compensation consultants to determine the NEOs’ compensation during the year ended December 31, 2023, or in previous years.

The Company is currently a junior mineral exploration company and much of the compensation paid to NEOs and directors is in the form of security-based compensation. The Compensation Committee monitors the market and considers risk assessments commensurate with the Company’s market position.

The Company’s governance policies do not permit NEOs and directors to purchase financial instruments designed to hedge or offset a decrease in market value of equity securities of the Company granted as compensation or held, directly or indirectly, by the NEO or director of the Company.

A number of factors are considered by the Compensation Committee and the Board when determining NEO compensation, including:

- the NEO's individual contribution to the benefit of the Company and the assessment of each NEO's individual performance;
- the long-term interests of the Company and its shareholders, in particular, acquiring strategic mineral prospects and exploration success;
- the NEO's responsibilities, length of service and levels of compensation being provided by industry competitors to their own management; and
- the overall operational performance and financial position of the Company.

Base Salary

In the Board's view, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies within the industry is compiled from a variety of sources, such as those reports available on SEDAR+. The Company's peer group information was collated principally from junior mineral exploration companies to ensure that the Company's executive compensation levels are within the range of comparable norms. In selecting peer group companies, the Compensation Committee primarily looks for public companies that are comparable in terms of business and size and, more specifically, have similarities with the Company, such as: the fundraising requirements for exploration activities; their executive team being based in Vancouver, Canada; Spanish speaking skills; copper exploration experience; experience in South American mineral exploration and extraction; and experience with business management and contract negotiation in the mineral exploration field.

Base salaries are reviewed annually by the Compensation Committee and adjustments recommended if appropriate, followed by Board review.

Short-Term Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones around demonstrating value through ongoing property exploration, maintaining access for exploration, attracting investment capital and partners and be "bought deal ready" for such investments. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones, which are set at the beginning of each calendar year for the executive team, as well as sufficient cash resources being available for the grant of bonuses. The Board considers the approval of executive bonuses based on recommendations from the Compensation Committee. Such recommendations are generally based on compensation data for issuers that are similar in size and scope to the Company's operations.

The Compensation Committee conducted a review of various key performance indicators, including health, safety and environment metrics, corporate development achievements, exploration success, and the success of the Company's capital-raising efforts. Despite recognizing significant efforts and accomplishments at the exploration and community level by the Named Executive Officers in these areas, the Committee determined that, in light of the Company's current financial constraints, it was prudent not to award any bonuses for this period. This decision reflects the Company's commitment to maintaining financial stability while acknowledging the valuable contributions of its executive team.

Share Options

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's share option plan. Options to purchase common shares are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The number and terms of options granted are determined by the Board.

The Compensation Committee has assessed the Company’s compensation plans and programs for its executive officers to ensure alignment with the Company’s business plan and to evaluate the potential risks associated with those plans and programs. The Compensation Committee has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Compensation Committee considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

Given the evolving nature of the Company’s business as a mineral exploration and development company, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above while accommodating the requirements of the Company’s other financial obligations.

In 2023, the Company awarded 3,755,000 share options to directors and executive officers of the Company; fulsome disclosure regarding those awarded to the Company’s NEO’s are included below under the heading “*Share Options and Other Compensation Securities*”.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or connection with retirement.

Director and NEO Compensation

The following “Table of Compensation, Excluding Compensation Securities” provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the two most recently completed financial years ended December 31, 2023 and December 31, 2022. Options and compensation securities are disclosed under the heading “*Share Options and Other Compensation Securities*”.

During the year ended December 31, 2023, the NEOs of the Company were Shawn Wallace, CEO and Chair of the Board, Elizabeth Senez, CFO, Michael Henrichsen, Chief Geological Officer (“CGO”) and Waldo Cuadra, General Manager, Chile. Directors of the Company were Shawn Wallace, Steve Cook, Jeffrey Mason, Ana Carolina Vargas, Marie-Hélène Turgeon and Michael Kosowan. Mr. Kosowan was CEO of the Company from January 1 to June 21, 2022 and was succeeded by Mr. Wallace, formerly the Company’s Executive Chair. Ms. Senez took four months of parental leave from May 15, 2023; the Company appointed Oliver Foeste, CPA, CA to take the interim role of CFO from mid-May to mid-September 2023.

Table of Compensation Excluding Compensation Securities						
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Shawn Wallace ⁽¹⁾⁽²⁾ <i>CEO, Chair and Director</i>	2023	357,000	Nil	Nil	15,355 ⁽¹⁴⁾	372,355
	2022	304,689	100,000	Nil	15,060 ⁽¹⁴⁾	419,749
Michael Kosowan ⁽³⁾ <i>Director Former CEO, and Former Vice-President, Capital Markets</i>	2023	67,357	Nil	Nil	Nil	67,357
	2022	147,808	12,452	Nil	Nil	160,260
Elizabeth Senez ⁽⁴⁾⁽⁵⁾⁽⁷⁾ <i>CFO</i>	2023	159,581	Nil	Nil	13,045 ⁽⁵⁾	172,626
	2022	164,819	56,034	Nil	Nil	220,853

Table of Compensation Excluding Compensation Securities						
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Oliver Foeste ⁽⁴⁾⁽⁶⁾ <i>Interim CFO</i>	2023	\$73,315	Nil	Nil	Nil	\$73,315
	2022	Nil	Nil	Nil	Nil	Nil
Michael Henrichsen ⁽⁷⁾⁽⁸⁾ <i>CGO</i>	2023	362,854	Nil	Nil	4,167 ⁽¹⁴⁾	367,021
	2022	158,053	40,230	Nil	2,987 ⁽¹⁴⁾	201,270
Waldo Cuadra ⁽⁹⁾⁽¹⁰⁾ <i>General Manager, Chile</i>	2023	224,199	Nil	Nil	Nil	224,199
	2022	190,314	72,173	Nil	Nil	262,487
Steve Cook ⁽¹¹⁾⁽¹²⁾ <i>Lead Independent Director</i>	2023	20,000	Nil	17,500	12,500	50,000
	2022	27,500	Nil	Nil	Nil	27,500
Jeffrey Mason ⁽¹³⁾ <i>Director</i>	2023	20,000	Nil	5,000	Nil	25,000
	2022	15,000	Nil	Nil	Nil	15,000
Ana Carolina Vargas <i>Director</i>	2023	20,000	Nil	2,500	Nil	22,500
	2022	15,000	Nil	Nil	Nil	15,000
Marie-Hélène Turgeon <i>Director</i>	2023	20,000	Nil	2,500	Nil	22,500
	2022	15,000	Nil	Nil	Nil	15,000

Notes:

- (1) On November 24, 2020, Mr. Wallace was appointed Executive Chair, prior to which he was a director (only) of the Company, and on June 21, 2022 Mr. Wallace was appointed CEO (and remained a director and Chair of the Board). None of his compensation in 2023 or 2022 related to his role as a director. Following his appointment as CEO, he received no further compensation in his role as a director.
- (2) On March 25, 2024, Mr. Wallace agreed to a temporary 50% salary reduction in line with the Company's cash preservation measures.
- (3) Mr. Kosowan was previously President, CEO and a director, and on June 21, 2022, he was appointed VP, Capital Markets for a 12-month period, which expired on June 21, 2023. The consulting fees received in relation to his role as VP, Capital Markets in 2023 totaled \$56,818 and \$63,230 in 2022. None of his compensation in 2022 was related to his role as a director. From June 2022 he is no longer a NEO of the Company.
- (4) Ms. Senez took four months of parental leave from May 15, 2023, and the Company appointed Oliver Foeste, CPA, CA to take the interim role of CFO from mid-May to mid-September 2023.
- (5) On December 31, 2023 Ms. Senez resigned as CFO of the Company. Upon her resignation Ms. Senez received a \$13,045 accrued vacation payout.
- (6) On January 1, 2024 Mr. Foeste was appointed Interim CFO.
- (7) Ms. Senez and Mr. Henrichsen, previously under executive employment agreements directly with the Company, both terminated their direct employment status with the Company and became directly employed by the Company's subsidiary, Universal Mineral Services Ltd ("UMS") and seconded to the Company in April 2022 on a part time basis. The compensation shown includes those amounts paid directly by the Company and UMS.
- (8) Mr. Henrichsen became a NEO in 2022 by meeting the compensation threshold. On March 25, 2024 Mr. Henrichsen resigned as CGO of the Company.
- (9) Mr. Cuadra is remunerated in Chilean Peso (CLP); amounts paid in CLP have been translated into Canadian dollars at the average annual exchange rate of C\$:CLP of C\$1.00 = CLP 621 (for 2023) and C\$1.00 = CLP 671 (for 2022).
- (10) Mr. Cuadra was appointed as a director of the Company on March 26, 2024.
- (11) Mr. Cook was appointed as the Company's representative on the Board of UMS on January 1, 2022, and received an additional director fee from the Company of \$12,500 for this role. On June 5, 2024 Mr. Cook resigned from this position as the Company's representative on the Board of UMS.
- (12) Mr. Cook was appointed the Lead Independent Director of the Board on June 21, 2022.
- (13) Mr. Mason resigned as a director of the Company on March 22, 2024.
- (14) Other compensation for Mr. Wallace and Mr. Henrichsen includes parking and executive health coverage which are provided as part of their executive compensation packages.

The following table sets out details of all option-based awards granted to NEOs and directors of the Company during the most recently completed financial year, and which were outstanding as of December 31, 2023.

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class (#/%)	Date of Issue or Grant (dd/mm/yy)	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date (dd/mm/yy)	Options Held December 31, 2023
Shawn Wallace	Options	1,000,000/11.45%	19/01/23	\$0.73	\$0.22	19/01/28	1,000,000
Michael Kosowan	Options	250,000/2.86%	19/01/23	\$0.73	\$0.22	19/01/28	250,000
Waldo Cuadra	Options	480,000/5.50%	19/01/23	\$0.73	\$0.22	19/01/28	700,000
Jeffrey Mason ⁽²⁾	Options	300,000/3.44%	19/01/23	\$0.73	\$0.22	19/01/28	300,000
Steve Cook	Options	350,000/4.01%	19/01/23	\$0.73	\$0.22	19/01/28	400,000
Ana Carolina Vargas	Options	112,500/1.29%	19/01/23	\$0.73	\$0.22	19/01/28	300,000
Marie-Helene Turgeon	Options	112,500/ 1.29%	19/01/23	\$0.73	\$0.22	19/01/28	300,000
Michael Henrichsen ⁽²⁾	Options	800,000/9.16%	19/01/23	\$0.73	\$0.22	19/01/28	800,000
Elizabeth Senez ⁽²⁾	Options	350,000/4.01%	19/01/23	\$0.73	\$0.22	19/01/28	568,750

Notes:

- (1) the closing price of the Company's shares immediately prior to the date of grant is always equal to the exercise price.
- (2) as of the date of this Information Circular, the options granted to Ms. Senez, Mr. Mason and Mr. Henrichsen have expired.

At December 31, 2023, there were 8,732,500 options outstanding. Each option entitles the holder to one Common Share on exercise. Options granted to directors and NEOs typically vest as follows: 25% vest immediately, a further 12.5% vest every three months thereafter to a total of eighteen months from the date of grant.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by any director or NEO of the Company during the financial year ended December 31, 2023.

Employment, Consulting and Management Agreements

Shawn Wallace, Chair and CEO

Mr. Shawn Wallace currently serves as Chair and CEO of the Company. He participates in the Company's share option plan and in the Company's group benefit plan, to the extent the Company makes the plans available to its executives. The Company may terminate Mr. Wallace's employment as CEO for convenience by providing one year's notice of termination plus an additional one month's notice of termination per each completed year of service, up to a maximum 18 months in total. Termination payments may be made in the Company's election either as a lump sum or by periodic payments though the applicable notice period.

In the event that after a change of control Mr. Wallace resigns for good reason, or is terminated without just cause within 24 months, the Company must pay Mr. Wallace:

- (a) severance of two times the base salary and annual bonus plus medical and other benefits for 24 months;
- (b) a prorated bonus based on the terms of any incentive plans; and
- (c) immediate vesting of any unvested securities such as options.

Elizabeth Senez, CFO

Ms. Elizabeth Senez served as CFO of the Company until her resignation on December 31, 2023. Her replacement Oliver Foeste provides services as CFO pursuant to a services provider agreement with Invictus Accounting group LLP and does not have any entitlement to a change of control bonus.

Michael Henrichsen, Chief Geological Officer

Mr. Michael Henrichsen served as CGO of the Company until his resignation on March 25, 2024.

Waldo Cuadra, General Manager, Chile

Mr. Cuadra currently serves as General Manager, Chile, of the Company and was appointed as a director on March 26, 2024. Under the terms of his employment agreement with a wholly owned subsidiary of the Company, Mr. Cuadra is entitled to gross monthly salary of CLP 11,924,233 (approximately \$18,000 per month or \$216,000 per year at current exchange rates), adjusted each quarter in line with the Consumer Price Index according to the National Statistics Office of Chile, which is typical under Chilean employment practices.

The Company may terminate Mr. Cuadra's employment without just cause by providing one month's salary per year of employment, as required under Chilean employment law. Mr. Cuadra has been employed by the Company since November 2020.

In the event Mr. Cuadra resigns for good reason or is terminated without just cause within 12 months after a change of control, the Company shall provide Mr. Cuadra with an amount equal to two times Mr. Cuadra's annual base salary immediately following the employment termination.

External management companies

During the fiscal years ended December 31, 2023 and 2022, none of the executive officers or the directors of the Company were providing services to the Company as employees of an external management company. Ms. Senez and Mr. Henrichsen were employed directly by the Company until March 31, 2022, whereupon they terminated their direct employment status with the Company and became directly employed by UMS in April 2022. Thereafter these officers were seconded to the Company under a shared services agreement with UMS (see the Company's 2023 Annual Information Form filed on <https://www.sedarplus.ca/> on April 29, 2024 for details of the shared services arrangements (the "UMS Shared Services Agreement")). Mr. Kosowan provided his services as VP, Capital Markets to the Company as a consultant under a 12-month contract, which expired on June 21, 2023.

Pursuant to the UMS Shared Services Agreement, the Company's CFO, CGO and certain other staff members are seconded to the Company by UMS on an agreed basis which is less than full-time. The compensation of seconded personnel is charged by UMS to the participating companies on an annually agreed level of time-spent basis. In addition to the cash compensation, each secondee is entitled to indirectly participate in the Company's share option plan and to be reimbursed by the Company for professional dues and education expenses.

As described in Note 11 to the annual financial statements and in related party transaction note to the MD&A for the financial year ended December 31, 2023, as filed under the Company's SEDAR+ profile at www.sedarplus.ca, during 2023 the Company paid UMS, a total of \$2,049,514 for shared premises and the services of shared geological, administrative personnel and CFO services (2022: \$1,443,139 million).

Share Options and Other Compensation Securities

Share Option Plan (Option-based Awards)

The Company has a share option plan dated for reference August 12, 2011, as amended and restated on August 14, 2015, November 23, 2021 and July 6, 2022 (the "**Plan**"), which Plan was last approved for continuation at the Company's AGM held September 13, 2023 and will be submitted for approval again at the Meeting. Capitalized terms referenced below that are not otherwise defined have the meaning ascribed to them in the Plan.

Material Terms of the Plan

The following is a summary of the material terms of the Plan:

- (a) Persons who are Service Providers to the Company or its affiliates (as defined below under the heading '*Plan Limitations*' including employees of a service provider affiliate Universal Mineral Services Ltd.), or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Plan;
- (b) Options granted under the Plan are non-assignable and non-transferable and may be made exercisable for a period of up to 10 years from the effective date, subject to the discretion of the board of directors of the Company;
- (c) For options granted to Service Providers, the Company must ensure that the proposed optionee is a *bona fide* Service Provider of the Company or its affiliates;
- (d) An option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the optionee at any time prior to expiry of the option), after the date the optionee ceases to be employed by or provide services to the Company, but only to the extent that such option was vested at the date the optionee ceased to be so employed by or to provide services to the Company;
- (e) If an optionee dies, any vested option held by him or her at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option;
- (f) In the case of an optionee being dismissed from employment or service for cause, such optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) The exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Plan);
- (h) Vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period; and

- (i) The Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Plan shares in respect of options which have not yet been granted under the Plan.

Plan Limitations

The Plan is subject to the following restrictions:

- a) The Company must not grant an option to a director, employee, consultant, or consultant company (the “**Service Provider**”) in any 12-month period that exceeds 5% of the outstanding common shares of the Company (“**Common Shares**”), unless the Company has obtained approval to do so by a majority of the votes cast by the shareholders of the Company eligible to vote at a shareholders’ meeting, excluding votes attaching to Common Shares beneficially owned by Insiders and their Associates (“**Disinterested Shareholder Approval**”);
- b) The aggregate number of options granted to a Service Provider conducting Investor Relations Activities in any 12-month period must not exceed 2% of the outstanding Common Shares calculated at the date of grant, without the prior consent of the TSX Venture Exchange (the “**TSXV**”);
- c) The Company must not grant an option to a consultant in any 12-month period that exceeds 2% of the outstanding Common Shares calculated at the date of grant of the option, without the prior consent of the TSXV;
- d) The number of optioned Common Shares issued to Insiders in any 12-month period must not exceed 10% of the outstanding Common Shares (in the event that the Plan is amended to reserve for issuance of more than 10% of the outstanding Common Shares) unless the Company has first obtained Disinterested Shareholder Approval to do so; and
- e) The exercise price of an option previously granted to an Insider must not be reduced, unless the Company has first obtained Disinterested Shareholder Approval to do so.

July 2022 Amendments to the Plan

Pursuant to TSXV Policy requirements, the Board has approved the following amendments to the Plan:

- In Article 1.3 of the Plan “Definitions”, the definition of “Employee” item (p)(i) was amended to include an employee of a subsidiary of the Company;
- Article 2.11 of the Plan “Amendments Requiring Disinterested Shareholder Approval,” was amended to insert a new subsection:

“(b) an extension to the term of an outstanding Option held by an Insider; or”

and to change the former subsection (b) to be subsection (c) concerning any reduction in the Exercise Price of an Option previously granted to an Insider, which subsection (c) remains unchanged;
- In Article 3.12 of the Plan “Adjustment of the Number of Options Shares”, items (c), (d), (e) and (g) were amended to make the adjustments subject to TSXV approval, including adjustments as a result of:
 - a change of the Common Shares as currently constituted, with the exception of a share consolidation or a share split;
 - a change of the Common Shares as a result of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof);

- in the event of a corporate consolidation, merger or amalgamation, or a sale of the Company's property and such adjustments will be effective, subject to TSXV approval at the time of the event giving rise to the adjustments; and
- with respect to all questions arising concerning the Exercise Price or number of Optioned Shares deliverable upon exercise of Options as adjusted pursuant to s. 3.12, such determination will be subject to prior TSXV approval.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Share Option Plan

The only equity compensation plan the Company has in place is the Plan, as defined above under *Share Options and Other Compensation Securities*, which is administered by the Board and the Compensation Committee. The purpose of the Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through share options, to acquire Common Shares in the capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The number of Common Shares issuable under the Plan, together with all of the Company's other share compensation arrangements (of which there are currently none), may not exceed 10% of the total number of issued and outstanding Common Shares from time to time. All options expire on a date not later than 10 years after the date of grant of such share option. See *Particulars of Matters to be Acted Upon* below, which includes the proposed shareholder resolution to approve the Plan for continuation.

The following table sets forth securities of the Company that are authorized for issuance under equity compensation plans as at the end of the Company's most recently completed financial year, being December 31, 2023.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) ⁽¹⁾
Equity compensation plans approved by securityholders	8,732,500	\$0.73	2,304,313
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	8,732,500	\$0.73	2,304,313

Note:

- (1) Number of Common Shares issued and outstanding as at December 31, 2023 (110,368,130 x 10% = 11,036,813) less outstanding options.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, proposed director of the Company, or associate or affiliate of any informed person or proposed director (collectively “**Insiders**”), have any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, except as potential participants in the Plan, if continuation is approved, as disclosed under the headings *Statement of Executive Compensation* and *Particulars of Matters to be Acted Upon*.

Subsequent to the 2023 fiscal year end, the Company completed a public and private offering and issued 23,206,860 units at a price of \$0.23 per unit for gross proceeds of \$5,337,578 on January 4, 2024. Each unit consists of one Torq common share and one share purchase warrant exercisable at \$0.30 per Torq common share until January 4, 2027. Insiders who participated in the offering were Shawn Wallace, Steve Cook, and Michael Kosowan, directors of the Company, who purchased an aggregate of 575,000 units for gross proceeds of \$132,250.

On July 2, 2024 and August 26, 2024, the Company closed two tranches of a non-brokered private placement for gross proceeds of \$549,530, through the issuance of 5,495,300 units at a price of \$0.10 per unit (the “**\$0.10 Unit Private Placement**”). Each unit consists of one common share and one-half common share purchase warrant. Each whole share purchase warrant is exercisable into one common share at an exercise price of \$0.15 per common share until the date which is 12-months from the date of issuance. Insiders who participated in the \$0.10 Unit Private Placement were Shawn Wallace, Steve Cook, and Michael Kosowan, directors of the Company, who purchased an aggregate of 2,350,000 units for gross proceeds of \$235,000.

MANAGEMENT CONTRACTS

Although certain administrative services required by the Company are performed through UMS, there are no executive management functions of the Company, which are, to any substantial degree, performed by a person or company other than the directors or by executive officers, who are either employed by or formally seconded to the Company, as described above under the heading *Statement of Executive Compensation - External Management Companies*.

PARTICULARS OF MATTERS TO BE ACTED UPON- SPECIAL BUSINESS

A. Approval of Agreements Related to Santa Cecilia Project

Special Matter to be Considered - Agreements with Gold Fields Regarding Santa Cecilia Project

Executive Summary and Transaction Graphic

Following on a letter of intent announced August 1, 2024 and the Implementation Agreement dated November 29, 2024 and announced on December 2, 2024, the Company has agreed, subject to TSX Venture Exchange (“**TSXV**”) and the disinterested approval of the Company’s shareholders, to enter into an Option and Joint Venture Shareholders Agreement (the “**Option and Joint Venture Agreement**”) with Gold Fields Pedernales Limitada (“**GF Chile**”), a Chilean affiliate of Gold Fields Limited (“**Gold Fields**”). If approved, the Option and Joint Venture Agreement will provide GF Chile with an option (the “**Option**”) to acquire up to a 75% indirect beneficial interest in the Company’s Santa Cecilia mineral project in Chile (the “**Santa Cecilia Project**”). The Option would be completed through an investment in the Company’s Chilean subsidiary, Minera Santa SpA (“**Minera Santa**” or “**JVCorp**”) which holds the Company’s interest in the Santa Cecilia Project. Minera Santa is 100% owned by Torq Resources Chile SpA (“**Torq Chile**”),

which is a 100% owned subsidiary of the Company, as illustrated in the chart below. In addition, the Option and Joint Venture Agreement contemplates that the Company and Gold Fields, through their respective subsidiaries, will enter into a joint venture for the further exploration and, if warranted, development of the Santa Cecilia Project upon exercise of the Option either in full or in part (the “**Joint Venture**”). If approved by shareholders, the Option would include the right of Gold Fields, through GF Chile, to acquire up to a 75% interest by funding up to USD\$48 million in earn-in expenditures on the Santa Cecilia Project within a six-year period with the first USD\$6 million of earn-in expenditures being a firm, non-optional, commitment by GF Chile. The earn-in expenditures will include the required option payments and exploration expenditures necessary for the Company to maintain its interest in the Santa Cecilia under the Underlying Option Agreement, as described below.

Gold Fields presently owns, through Gold Fields Atacama Holdings Inc. (“**GF Atacama**”), an affiliate of Gold Fields, a total of 20,678,020 common shares, representing 14.87% of the Company’s voting securities, and 5,678,000 share purchase warrants. The exercise of these warrants is contractually blocked and they may only be exercised to the extent Gold Fields reduces its holdings of common shares so that Gold Fields’ ownership does not at any time exceed 16.18% of the issued and outstanding common shares.

The execution by the Company of the Option and Joint Venture Agreement is conditional upon the approval by disinterested shareholders of the Company (the “**Disinterested Shareholders**”) of the Option and Joint Venture Agreement and the Option and Joint Venture transactions to be completed under the Option and Joint Venture Agreement. The form of the resolution of the disinterested shareholders of the Company is set forth below (the “**Torq Disinterested Shareholder Resolution**”). For the purposes of the Torq Disinterested Shareholder Resolution, any shares of the Company held by Gold Fields and any affiliate of Gold Fields will not be entitled to vote and will not be included in the tabulation of the shareholder vote on the Torq Disinterested Shareholder Resolution. The threshold for approval by disinterested shareholders will be a majority of the shares held by disinterested shareholders who attend the Meeting, in person or by proxy, and are entitled to vote their shares.

Approval of the Disinterested Shareholders is a requirement of the TSXV based on the determination of the TSXV that (i) the Option and Joint Venture transactions may be deemed to be a sale of more than 50% of Torq’s assets, and (ii) Disinterested Shareholder approval will satisfy the evidence of value requirement in accordance with the policies of the TSXV. In the event of any possible future application for relief from TSXV’s Disinterested Shareholders vote requirements consequent upon any amendment of the Gold Fields Transaction, Torq will be required to adduce evidence of value satisfactory to the TSXV of the amended transaction accordance with TSXV policies.

The Board of Directors, for the reasons set out below under *Directors Analysis of the Gold Fields Agreements and Disinterested Shareholders Approval*, unanimously recommends the shareholders vote **in favour** of the Torq Disinterested Shareholder Resolution.

Certain shareholders of Torq, including members of Torq’s board of directors and management team, have entered into voting support agreements under which they have agreed to vote their shares in favour of the Definitive Agreements at the meeting of shareholders.

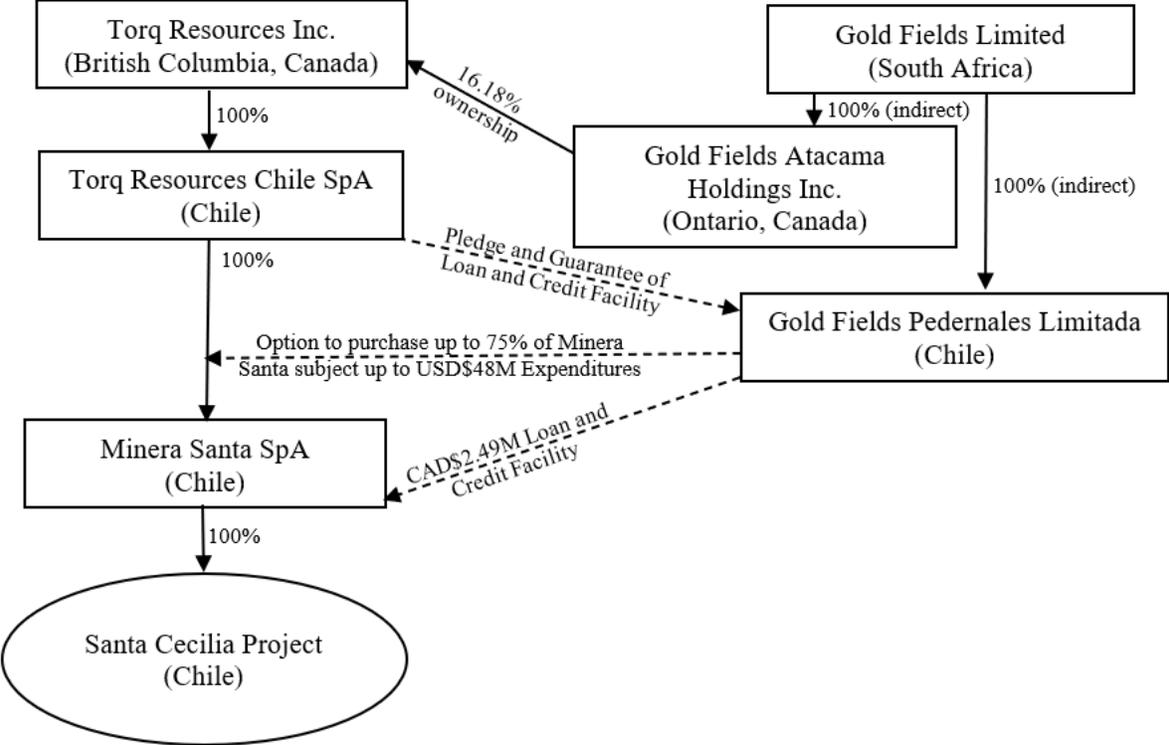
Overview of Gold Fields Agreements

The Company’s current and proposed agreements with Gold Fields and its affiliates (together, the “**Gold Fields Agreements**”) are summarized in the table and the schematic below. Details of each of these agreements is provided in the discussion that follows:

Agreement Name	Parties	Applicable Law	Status and Basic Purpose
Investment Agreement	The Company and GF Atacama	BC, Canada	In Effect: Executed on September 6, 2022 (as subsequently amended) and governs the initial investment by GF Atacama into the Company
Interim Loan and Facility Agreement	Minera Santa (Borrower) Torq Chile (Guarantor and Pledgor) and GF Chile (Lender)	Chile	In Effect: Provides for a loan and credit facility of up to CAD\$2.49M bearing interest at 9% pa and secured by Pledge of Minera Santa Shares. Will terminate on execution of the Option and Joint Venture Agreement
Implementation Agreement	The Company, Minera Santa and GF Chile	BC, Canada	In Effect: Umbrella agreement to establish terms to implement the Option and Joint Venture Agreement and includes the obligation of the Company to seek approval of the Torq Disinterested Shareholder Resolution
Option and Joint Venture Agreement	The Company, Torq Chile, Minera Santa and GF Chile	BC, Canada	Pending approval by Torq Disinterested Shareholders and closing under the Implementation Agreement: <ul style="list-style-type: none"> • Option in effect under which GF Chile will be entitled to earn up to 75% of the Santa Cecilia Project through investments in Minera Santa; and • Joint Venture between Torq Chile and GF Chile to be formed to govern ownership and operation of Minera Santa and exploration of the Santa Cecilia Project upon exercise of the Option in full or in part
Chilean Option Agreement	Torq Chile, Minera Santa and GF Chile	Chile	Pending execution of the Option and Joint Venture Agreement:

Agreement Name	Parties	Applicable Law	Status and Basic Purpose
			<ul style="list-style-type: none"> Registered with Chilean government authorities to record the granting of the Option under Chilean law
Amendment to Investment Agreement	The Company and GF Atacama	BC, Canada	<p>Pending execution of the Option and Joint Venture Agreement:</p> <p>Amendments to the Investment Agreement incidental to the agreements under the Option and Joint Venture Agreement</p>

The relationships under the Gold Fields Agreements are summarized in the schematic below:



Background to the Santa Cecilia Project

The Santa Cecilia Project

The Santa Cecilia Project is a 3,250-hectare property located approximately 100km east of the city of Copiapo, Chile, in the southern region of the world-class Maricunga belt and immediately north of the El Indio belt.

The Company acquired the option to earn a 100% interest in the Santa Cecilia Project pursuant to an option agreement (the “**Underlying Option Agreement**”) entered into by Minera Santa, an indirect wholly owned Chilean subsidiary of the Company. Under the Underlying Option Agreement, the Company is required to make aggregate option payments of US\$25 million and incur exploration expenditures in the aggregate of US\$15.5 million by October 21, 2028. The Company has made on-time all the required option payments totaling US\$1,000,000 to date. The summary of total required cash payments and work expenditures under the Underlying Option Agreement is as follows:

Commitment Date	Cash Payment Requirement (US\$)	Work Expenditures Requirement (US\$)
October 21, 2021 (paid \$123,580)	\$100,000	-
October 21, 2022 (paid \$409,470)	\$300,000	-
October 21, 2023 (work expenditures requirement met)	-	\$3,000,000
October 21, 2024 (work expenditures requirement met and cash payment made using proceeds of Interim Loan and Facility Agreement)	\$600,000	\$4,500,000
October 21, 2025	\$1,000,000	\$8,000,000
October 21, 2026	\$3,000,000	-
October 21, 2027	\$5,000,000	-
October 21, 2028	\$15,000,000	-
Total	\$25,000,000	\$15,500,000

As reflected above, the Company needs to complete total staged work expenditures of US\$15,500,000 over the period up to October 20, 2028, as well as complete 25,000 m of drilling which is a pre-requisite to exercising the option to earn 100% interest in the Santa Cecilia Project. The Company has met the cash payment requirements to be made through to October 21, 2024, totalling US\$1.0 million. The Company has met the first two work expenditure commitments totaling US\$7,500,000 prior to the deadline of October 21, 2024. As at June 30, 2024, the Company had incurred approximately US\$11,870,000 of eligible work expenditures and drilled 3,548 m.

If the Company is unable to make any of the remaining option payments or complete the required exploration expenditures, then the optionor will have the right to terminate the Underlying Option Agreement, in which case the Company will lose its interest in the Santa Cecilia Project.

Background to the Gold Fields Agreements

The Gold Fields Investment Agreement

On September 15, 2022, Gold Fields acquired an initial 15.05% shareholding in the Company through a purchase from treasury of 15 million shares at CAD\$1.00 each. These funds were mainly earmarked for exploration of the Santa Cecilia Project and were expended thereon over the next year. With these funds the Company made a new discovery intercepting 502 m of 0.36 g/t gold and 0.078% copper with another diamond drill hole which included a length of 120 m averaging 1.33 g/t gold and a 0.096% copper. While promising, no resource could be calculated as a result of the limited exploration work and the Santa Cecilia Project must still be considered to be very early stage.

In connection with this initial investment, the Company entered into an investment agreement dated September 6, 2022 (the “**Investment Agreement**”) with GF Atacama. Under the Investment Agreement, GF Atacama has been granted certain investor rights, including a participation right to maintain its percentage ownership interest in the Company in the event of new financings or other share issuances by the Company. These rights are described in detail in the Company’s Material Change Report dated September 20, 2022, as filed on SEDAR+. GF Atacama increased its ownership interest in the Company to a 16.18% shareholding in the Company through its participation in a private placement financing completed and a concurrent initial amendment of the Investment Agreement by the Company on December 5, 2023.

The Letter of Intent

Management understood that follow-up exploration of these discovery holes would require much greater financial resources than the Company had access to. The Company investigated a number of possibilities to finance a more ambitious exploration strategy including additional equity financing, and an approach to Gold Fields about funding a direct earn-in option into the Santa Cecilia Project. After several months of negotiations, a letter of intent (the “**Letter of Intent**”) was announced August 1, 2024 which included the proposed terms of the Option and the related Joint Venture described immediately below.

Following execution of the Letter of Intent, the Company and Gold Fields advanced discussions towards the execution of the Implementation Agreement that would govern the obligations of the parties to enter into the Option and Joint Venture Agreement upon all required approvals being obtained and other conditions to closing being satisfied.

The Interim Loan and Facility Agreement

On October 18, 2024, the Company and Gold Fields entered into an interim loan and credit facility (the “**Interim Loan and Facility Agreement**”) whereby GF Chile agreed to advance funds to Minera Santa to enable Minera Santa to maintain its interest in the Santa Cecilia Project during the period of time required to complete formal agreements and secure shareholders’ approval. This was necessitated because Minera Santa was required to advance a USD\$600,000 option payment under the Underlying Option Agreement that was due on October 21, 2024 and the Company did not have the financial resources to fund this payment. The Interim Loan and Facility Agreement was disclosed in the Company’s news release dated October 18, 2024 and filed with and accepted by the TSXV on October 24, 2024.

Under the interim loan and credit facility the Company may borrow up to USD \$1.81 million (CAD \$2.49 million). Amounts advanced under the Interim Loan and Facility Agreement will be applied against the USD\$6 million minimum commitment which GF Chile is required to expend under the Option and Joint Venture Agreement assuming shareholders approve the Option and Joint Venture Agreement. In the event shareholders do not vote in favour of the Option and Joint Venture Agreement, then (i) GF Chile will have no further obligation to advance any additional amounts to Minera Santa, and (ii) Minera Santa will have to repay all amounts advanced within 12 months from the date of the Meeting.

Amounts advanced under the Interim Loan and Facility Agreement are secured by a guarantee by Torq Chile and a pledge by Torq Chile of its shares in Minera Santa under a share pledge agreement. In the event that shareholder approval is obtained and the Option and Joint Venture Agreement is executed, the share pledge will be terminated.

The Implementation Agreement

Following the execution of the Interim Loan and Facility Agreement, the Company continued its negotiations with Gold Fields on the definitive forms of the Implementation Agreement, the Option and Joint Venture Agreement, and related agreements.

On November 29, 2024, the Company, Minera Santa and GF Chile entered into the implementation agreement under which the parties agreed to seek the required approvals to the Option and Joint Venture, including approval of Torq's shareholders and the approval of the TSXV (the "**Implementation Agreement**").

The Implementation Agreement has been filed on SEDAR+ together with the definitive form of the Option and Joint Venture Agreement which is attached as a schedule to the Implementation Agreement. The following summary of the Implementation Agreement and the Option and Joint Venture Agreement is qualified by the full text of each of these agreements. Shareholders are encouraged to review the full text of these agreements on SEDAR+ in determining whether to approve the Torq Disinterested Shareholder Resolution.

Key terms of the Implementation Agreement include the following:

- the Company will, prior to closing, complete a transformation of Minera Santa from a "company by shares" to a "contractual mining company" governed by the Chilean Mining Code and will reorganize the share structure of Minera Santa in order that the Option and Joint Venture structure contemplated by the Option and Joint Venture Agreement can be implemented;
- the Company will use its commercially reasonable efforts to secure the approval of the Company's Disinterested Shareholders to the Option and Joint Venture transactions to be completed under the Option and Joint Venture Agreement;
- conditions for entering into and the effectiveness of the Option and Joint Venture Agreement, including the approval of the TSXV and of the Disinterested Shareholders;
- customary representations, warranties and covenants of all parties to the Option and Joint Venture Agreement, including representations of the Company and Minera Santa about title to the Santa Cecilia Project, corporate good standing and authority to transact;
- upon closing of the transactions under the Implementation Agreement, the Option and Joint Venture Agreement will be executed and will become effective; and

- the Implementation Agreement may be terminated, among other circumstances, by any party in the event that closing of the transactions under the Implementation Agreement has not been completed by January 31, 2025.

The Company has received the conditional approval letter dated November 27, 2024 to the closing of the Option and Joint Venture transactions from the TSXV and closing will be subject to satisfaction of the conditions set forth in that conditional approval letter, including the requirement that Disinterested Shareholder approval be obtained.

The Disinterested Shareholder approval requirement under the Implementation Agreement reflects the Option and Joint Venture Agreement constituting a “*related party transaction*” of the Company for the purposes of MI 61-101 and the policies of the TSXV. As a result, the Closing is conditional upon Torq obtaining the approval of a simple majority of the votes cast on the Torq Disinterested Shareholder Resolution by Torq Shareholders present in person or by proxy at the Torq Meeting, excluding the votes attached to Torq Shares beneficially owned or over which control or direction is exercised by GF Atacama and any other affiliate of Gold Fields.

If it is not feasible to obtain Disinterested Shareholder approval without adjournment of the Meeting due to the ongoing Canada postal workers strike, the Board may determined to rely on the financial hardship exemption under Section 5.7(1)(c) of MI 61-101 (the “**Financial Hardship Exemption**”) to proceed with the transactions under the Implementation Agreement without Disinterested Shareholder approval, subject to (A) approval from the TSXV that either (i) Disinterested Shareholder approval is not required under its policies, or (ii) the Company shall have satisfied the Disinterested Shareholder approval requirement under TSXV policies through written consent to the transactions by Disinterested Shareholders holding a majority of the shares held by Disinterested Shareholders, and (B) the agreement of GF Chile as to amendments to the Implementation Agreement to reflect reliance on the financial hardship exemption. The Board believes that reliance on the financial hardship exemption in such circumstances would be warranted on the basis that (i) the Company is currently in serious financial difficulty and any further delay in obtaining Disinterested Shareholder approval beyond January 10, 2025 would exacerbate this financial difficulty, (ii) the Option and Joint Venture transactions are designed to improve the financial position of the Company, (iii) all directors of the Company are independent of Gold Fields, and (iv) the Board believes that the Option and Joint Venture transactions are fair and reasonable to the Company and the Disinterested Shareholders. If the Board determines to rely on the Financial Hardship Exemption, as outlined above, then vote on the Torq Disinterested Shareholder Resolution will not proceed.

If the Torq Disinterested Shareholder Resolution is approved by the Disinterested Shareholders of the Company as contemplated in this Circular and the transactions under the Implementation Agreement are completed, then:

- the Option and Joint Venture Agreement and the Chilean Option Agreement will be executed and in effect;
- the Company and GF Atacama will execute the Amendment to Investment Agreement providing for certain amendments ancillary to the operative provisions of the Option and Joint Venture Agreement; and
- the Interim Loan and Facility Agreement will terminate and amounts advanced under such agreement will be credited towards the US\$6,000,000 Minimum Commitment amount of exploration expenditures to be completed by GF Chile under the first phase of the Option, as described in further detail below.

If the Torq Disinterested Shareholder Resolution is not approved by the disinterested shareholders of the Company as contemplated in this Circular (other than in the circumstances above where the Company relies on the Financial Hardship Exemption), then:

- no further amounts will be advanced by GF Chile under the Interim Loan and Facility Agreement;
- the amounts advanced by GF Chile will become due and repayable by Minera Santa on the date that is 12 months from the date of the Meeting;
- the Option will not become effective and no Joint Venture will be formed;
- Gold Fields will retain its present ownership interest in the Company through GF Atacama; and
- the Company will have to seek further financing in order to enable the Company to make the remaining US\$24 million in option payments and US\$8 million in exploration expenditures by October 21, 2028 under the Underlying Option Agreement (of which US\$1 million in option payments and US\$8 million in exploration expenditures are required to be completed by October 21, 2025).

Concurrently with the execution of the Implementation Agreement, each of our directors and certain of our officers and shareholders entered into voting and support agreements in favour of GF Chile under which, among other things, they agreed to vote in favour of the Torq Disinterested Shareholder Resolution (the “**Voting and Support Agreements**”).

The Option and Joint Venture Agreement

The Terms of the Option

The Option and Joint Venture Agreement is the key substantive agreement which governs the Option and the Joint Venture between Torq Chile and GF Chile that will result from the exercise of the Option in full or in part. The Option granted under the Option and Joint Venture Agreement will also be reflected in a form of Chilean option agreement (the “**Chilean Option Agreement**”) to be executed by the parties and recorded with Chilean corporate authorities in order to reflect the operation of the Option and the acquisition by GF Chile of an interest in Minera Santa as a matter of Chilean law.

Under the Option and Joint Venture Agreement, the Company will grant GF Chile the exclusive right and option (“**Option**”) to earn an indirect interest of up to 75% in the Santa Cecilia Project through an option granted by Torq Chile to acquire up to 7,500 of the 10,000 voting shares of Minera Santa to be initially held by Torq Chile, which 7,500 shares will have been conditionally subscribed for by Torq Chile for initial nominal consideration, and which will be deemed to have been fully paid for in three tranches upon GF Chile having funded and/or incurred certain threshold amounts of exploration expenditures within the required periods as set out below:

		Interest in Minera Santa	Option Price (US\$)	Option Period
Stage 1 Option	Initial Interest	10%	\$6,000,000	First Option Period - within 30 Months from the Effective Date
	Stage 1 Interest	41% (Cumulatively, 51%)	\$12,000,000 (Cumulatively \$18,000,000)	
Stage 2 Option	Stage 2 Interest	24% (Cumulatively, 75%)	\$30,000,000 (Cumulatively \$48,000,000)	Second Option Period – from the end of the First Option Period until 72 months from the Effective Date

GF Chile will have the exclusive right to earn a 51% equity interest in Minera Santa (the “**Stage 1 Option**”) by sole funding exploration expenditures of US\$18,000,000 on the Santa Cecilia Project (the “**Stage 1 Funding**”) during the first 30 months from the date (the “**Effective Date**”) that the Option and Joint Venture Agreement is entered into (the “**First Option Period**”). Of this initial Stage 1 Option amount, US\$6,000,000 represents a required minimum initial commitment by GF Chile (the “**Minimum Commitment**”).

Under this Minimum Commitment obligation, GF Chile may only withdraw from the Option in its discretion once it has fully funded the Minimum Commitment, regardless of whether Minera Santa has applied such funds toward exploration expenditures. Amounts advanced to Minera Santa under the Interim Loan and Facility Agreement prior to the Effective Date will be converted on the Effective Date into a contingent capital contribution to be credited towards the Minimum Commitment, and the loan thereunder will thereby be deemed to have been repaid in full.

Upon completion of the Minimum Commitment, GF Chile will acquire from Torq Chile an initial 10% equity interest in Minera Santa (the “**Initial Interest**”). Upon completion of a cumulative US\$18,000,000 in exploration expenditures during the First Option Period, GF Chile will acquire an additional 41% equity interest (“**Stage 1 Interest**”) for a cumulative 51% equity interest in Minera Santa.

If GF Chile acquires the Initial Interest, and thereafter does not complete the Stage 1 Funding by the expiry of the First Option Period or elects by written notice during the First Option Period not to complete the Stage 1 Funding, the Stage 1 Option will be terminated, GF Chile will retain its 10% Initial Interest in Minera Santa and the co-funding period under the Joint Venture will commence on that basis. In such event, Torq Chile may elect to purchase from GF Chile its 10% Initial Interest for US\$6,000,000 at any time within 48 months from the date of such Termination of the Stage 1 Option.

Upon completion of the Stage 1 Option (by satisfying US\$18,000,000 in cumulative exploration expenditures), GF Chile will have the exclusive right (“**Stage 2 Option**”) to earn an additional 24% equity interest in Minera Santa (for a total 75% equity interest) by sole funding and incurring an additional US\$30,000,000 of exploration expenditures on the Santa Cecilia Project (“**Stage 2 Expenditures**”) by not later than the sixth anniversary of the Effective Date (the “**Second Option Period**”). If GF Chile does not fund and incur the Stage 2 Expenditures by the expiry of the Second Option Period or elects by written notice during the Second Option Period not to complete the Stage 2 Expenditures, the Stage 2 Option will be terminated, GF Chile will retain its 51% equity interest in Minera Santa and the co-funding period under the Joint Venture will commence on that basis.

Any Stage 1 Funding must be funded, and any Stage 2 Expenditures must be funded and incurred, in accordance with approved programs and budgets, which among other things will provide for the payment of all required obligations under the Underlying Option Agreement, including any option payments. While GF Chile may at any time on not less than 90 days prior written notice terminate the Stage 1 Option or the Stage 2 Options, GF Chile will ensure that any payment obligations under the Underlying Obligation Agreement during such 90 day period will be satisfied.

Until completion of the Stage 1 Option, Torq Chile will act as operator of the Santa Cecilia Project and will be entitled to make cash calls to GF Chile for exploration expenditures in accordance with the programs and budgets prepared by GF Chile subject to consultation with the Technical Committee (as defined below) comprised of nominees of Torq Chile and GF Chile. From and after completion of the Stage 1 Option and at all times while GF Chile holds an equity interest in Minera Santa of 50% or greater, GF Chile shall be the operator.

The exploration expenditures will be treated as a contingent share capital contribution by GF Chile to Minera Santa, which will become an actual share capital contribution upon GF Chile fulfilling the requirements of any stage of the Option, exercising the Option and acquiring an increased equity interest in Minera Santa from Torq Chile.

The co-funding period for the Joint Venture stage will commence at the earliest of:

- (c) GF Chile having completed the Minimum Commitment, thus securing the Initial Interest, and electing not to (or failing to) complete the Stage 1 Option within the Stage 1 Option Period,
- (d) GF Chile having completed the Stage 1 Option, and electing not to (or failing to) complete the Stage 2 Option within the Stage 2 Option Period , or
- (e) GF Chile having completed the Stage 2 Option,

(the “**JV Commencement Date**”) whereupon Torq Chile and GF Chile will jointly fund further expenditures by Minera Santa in proportion to their respective equity interests.

From and after the Effective Date, the ownership operatorship of Minera Santa will be governed by the terms of the Joint Venture under the Option and Joint Venture Agreement, as described immediately below.

Incurring Project Expenditures and Project Operator

GF Chile will generally determine the manner and pace of incurring expenditures during the term of the Option provided it meets the minimum funding and/or expenditure hurdles in the table above. Any exploration expenditures incurred in excess of a particular stage’s expenditure hurdle will be ‘rolled over’ and applied as a contribution towards the next stage.

Torq Chile will act as Operator until GF Chile earns the Stage 1 Interest. During such period GF Chile shall have a right of access to enter into the project area for all purposes; and the right to observe, monitor, supervise and assist Minera Santa and the Operator in their conduct of exploration work on the project.

Upon earning the Stage 1 Interest and acquiring 51% of the equity interests in JVCorp, GF Chile will act as Operator thereafter so long as Torq does not re-acquire a greater equity interest in JVCorp. JVCorp will continue to hold all Santa Cecilia Project concessions and assets, and other rights including any leasehold interests, licenses, permits, rights of way, and technical information. The Operator will have customary

rights and duties related to efficient operations. Provided that at least 6,000 meters of diamond drilling is completed under an approved program from the Minimum Commitment, Torq Chile will be entitled to a one-time cash payment of US\$420,000 upon completion of such drilling, otherwise the Operator will be entitled to reimbursement for exploration expenditures incurred by it on the basis of full cost recovery (including following the funding of the Minimum Commitment, recovery for certain overhead amounts) but no additional fee.

Gold Fields' group standard policies, standards and operating principles, including but not limited to health and safety, anti-corruption, competition, environmental stewardship and community shall apply to all operations of Minera Santa.

From and after the JV Commencement Date, the funding of all expenditures of the JVCorp will be shared *pro rata* by the parties in accordance with their equity interests in the JVCorp.

JVCorp expenditures will include all on-going expenses required to legally maintain JVCorp and advance the Santa Cecilia Project, including any financial requirements of the Underlying Option Agreement. From and after the earlier of completion of the Stage 1 Option and the JV Commencement Date, the Operator, must propose annual programs and budgets which, among other requirements, comply with industry standard environmental practices, which programs and budgets will then be submitted to the board of directors of JVCorp (the "**board**") for approval by majority vote. As discussed below, the shareholders of JVCorp will nominate directors to the board, and the directors of JVCorp who are present at any board meeting will have a number of votes equal in proportion to their nominating party's equity interest in JVCorp, expressed as a percentage, regardless of how many directors are in attendance at a meeting of the board.

In the event of an emergency or a material unexpected event, the Operator is authorized to take any reasonable action it deems necessary (a) to protect the health and safety of all employees, contractors and others engaged on the project area, (b) to protect any JVCorp assets, and (c) to cause JVCorp to make, or to make on behalf of JVCorp, any and all reasonable expenditures in connection therewith, whether or not provided for as contingencies in an approved program and budget.

Co-Funding of Operations After the JV Commencement Date

From and after the JV Commencement Date, each shareholder of Minera Santa must contribute its full *pro rata* share of expenditures to be incurred under an approved program and budget, provided that a shareholder will have the option to elect in advance, by delivery of written notice to the board within 30 days (or 90 days in the case of a mine construction program and budget) of the approval by the board of a program and budget, to contribute less than its *pro rata* share of expenditures, including by not contributing at all, to the funding of such program. If a shareholder elects at that time not to contribute its full *pro rata* share to the funding of a program, then if the other shareholder commits to contribute any amount which the non-contributing shareholder has elected not to contribute, the non-contributing shareholder will be subject to straight-line dilution as and when contributions are made to the funding of such program. If the other shareholder does not commit in advance to cover any such deficiency, then the Operator will propose a reduced program and budget to the board for approval. No program will be commenced unless it has been committed as to 100% by at least one shareholder.

A shareholder may back-in to any program which it has elected not to contribute to in accordance with the above procedure, if JVCorp and the Operator incurred expenditures in the aggregate of less than 80% of the approved budget for such program.

Costs overruns of more than 10% of expenditures reflected in an approved program and budget will be subject to the approval of the board, except in certain situations. For certainty, cost overruns associated with mine construction costs will be shared *pro rata* in any event.

The Option and Joint Venture Agreement provides for penalties and remedies for default by a shareholder in payment contributions to a program to which it committed in advance to fund its *pro rata* share as described above, and upon the occurrence of other events, including insolvency events and breach of certain covenants included therein. In the event that a shareholder is in default of its funding obligations in respect of a program, the non-defaulting shareholder may either (i) pay the amount of such commitment to the JVCorp, in which case the defaulting shareholder will be subject to double dilution of its equity interest, or (ii) pay the amount of such commitment to the JVCorp on behalf of the defaulting shareholders as a cover payment, which cover payment will be considered a loan from the non-defaulting shareholder to the defaulting shareholder bearing interest in accordance with the Option and Joint Venture Agreement. Upon any occurrence of a second or subsequent funding default, the non-defaulting shareholder will have the right to purchase the equity interest of the defaulting shareholder for a price equal to the fair market value of the equity interest less an agreed discount as provided for in the Option and Joint Venture Agreement.

Conversion of Equity Interest of JVCorp Into a Conversion NSR Royalty

If (i) a shareholder's equity interest in JVCorp is reduced to less than 10% for any reason, including as a result of dilution, or (ii) a shareholder defaults in funding a mine construction program and the other shareholder elects this remedy, the shareholder's equity interest in Minera Santa will be immediately surrendered for cancellation and converted into a 2% net smelter returns royalty capped at US\$20 million (a "**Conversion NSR Royalty**") and the shareholder will thereafter have no further rights under the Option and Joint Venture Agreement except the right to receive the Conversion NSR Royalty. The form of royalty agreement governing the Conversion NSR Royalty is attached to the form of Option and Joint Venture Agreement.

Technical Committee and Board

Until the earlier of completion of the Stage 1 Option and the JV Commencement Date, a technical committee ("**Technical Committee**") comprised of two members appointed by Torq and three members appointed by GF Chile (one of whom will be the chair) will advise Minera Santa and its shareholders regarding the preparation, approval and implementation of exploration programs and budgets on the Santa Cecilia Project. The Technical Committee will be advisory only and full decision-making authority on such programs and budgets shall reside with GF Chile. During such period, the board will be composed solely of Torq nominees but its power and authority will be limited as set out in the Option and Joint Venture Agreement.

From and after the earlier of completion of the Stage 1 Option and the JV Commencement Date, the Operator will formulate programs and budgets to be considered for approval by the board of directors of JVCorp, and the Operator will have no right to make amendments to the programs and budgets without the further approval of the board. The board will be comprised of five directors, three of whom will be nominated by the shareholder of Minera Santa holding a greater than 50% equity interest (the "**Controlling Shareholder**") provided that GF Chile will be the Controlling Shareholder if each shareholder has a 50% equity interest), with the other two directors being appointed by the other shareholder. The chair of the board will also be appointed by the Controlling Shareholder. The board will, during such period, have the right, power and authority to manage or supervise the management of the business and affairs of Minera Santa. If a shareholder's interest drops below a 20% interest, such shareholder will only be entitled to nominate one director

Joint Venture Voting and Supermajority Matters

The approval of a minimum of 76% of the equity interests will be required in order for certain extraordinary matters including:

- certain amendments of constating documents of JVCorp, but excluding capital increases,
- any action that would reasonably be expected to result in the suspension of material operations for a period of longer than twelve consecutive months on the Santa Cecilia Project,
- the issuance of new shares or convertible securities in JVCorp to third parties,
- the sale, lease or exchange of any concessions comprising the Santa Cecilia Project or other material assets,
- any merger, consolidation, amalgamation, transformation, plan of arrangement, or other transaction with similar effect involving JVCorp,
- the acquisition of another material mineral property except if within an area of interest around the Santa Cecilia Project,
- the incurring of any material indebtedness by the JVCorp,
- the encumbering of its assets (including the creation of new royalties or streams), but excluding encumbrances that may be requested by creditors providing project financing for the Santa Cecilia Project pursuant to an approved program and budget,
- making loans other than in the ordinary course of business in an amount not material in the aggregate,
- the settlement of material claims or disputes against JVCorp ,
- a change in JVCorp's auditors,
- any dissolution, winding up or liquidation of the JV.
- extraordinary distributions of cash or assets,
- material transactions between JVCorp and shareholders of JVCorp or their affiliates, and
- changes in JVCorp's business.

The concept of "materiality" when applied to the matters described above shall be to matters with a value in excess of \$2 million.

Restrictions on Transfer of a Party's Interest

Subject to the below, Gold Fields may not sell or assign the Option or any interest in the Santa Cecilia Project until the earlier to occur of completion of the Stage 1 Option or the JV Commencement Date, after which no party may sell its interest in the Santa Cecilia Project or JVCorp to a third party unless such sale complies with the following:

- (a) A party may not sell less than all of its Interest.
- (b) If a party proposes to make, or receives a *bona fide* written offer (whether solicited or unsolicited) from an unrelated party offering to purchase all, but not less than all of its Interest or the Conversion Royalty it intends to accept (a “**Third Party Offer**”), then prior to accepting such Third Party Offer, the party proposing to make or receiving such offer shall first offer its shares in JVCorp, or the Conversion Royalty, as applicable, to the other party on the same terms and conditions as the Third Party Offer (the “**ROFR Offer**”). If the party receiving the ROFR Offer (a “**Remaining Party**”) elects not to purchase the shares or Conversion Royalty that are the subject of the Third Party Offer, the party making the ROFR Offer may sell all, but not less than all, of the shares or Conversion Royalty interest subject to the Third Party Offer to the third party on the terms set out in the Third Party Offer for a period of 90 days following such election by the Remaining Party.
- (f) The right of first refusal described above will be subject to carve-outs for transfers to affiliates (so long as they remain as such and the assigning party remains liable for obligations) or pledges in connection with financing arrangements to fund a party’s participation in the joint venture.
- (g) Any assignee of an interest must execute a counterpart of the applicable agreement(s) assuming the obligations of the transferee thereunder, and shall be able to demonstrate it is financially capable of meeting the obligations of the Option and Joint Venture Agreement.
- (h) If a party at any time holds less an interest of 15% or less in JVCorp, and the other party receives a Third Party Offer for shares in JVCorp it intends to accept (a “**Selling Party**”), no ROFR Offer is required to be made by the Selling Party, and the Selling Party shall have “drag along” rights to require the Remaining Party to do all such things as may be required for the Remaining Party to sell its interest to the person making the Third Party Offer, on the same terms and conditions as the Third-Party Offer.
- (i) In the certain circumstances described immediately above, the Remaining Party shall have customary “tag along” rights to require the Selling Party to cause the party making the Third-Party Offer to purchase the interest of the Remaining Party on the same terms and conditions as the Third-Party Offer.
- (j) Each shareholder of JVCorp will have an option to acquire all (but not less than all) of the other shareholder’s interest upon an event of bankruptcy, insolvency or involuntary dissolution affecting the other shareholder or any direct or indirect parent company, if any, or upon instances of a change of control of a shareholder. The price of such Shares will be the fair market value thereof as determined between the parties, or, failing such agreement, by an expert.
- (k) Notwithstanding the foregoing, nothing in the transfer restrictions and rights of first refusal will limit or restrict merger and acquisition activities with respect to the ultimate parent company of a party or such parent’s ability to issue securities with a view to raising financing proceeds or otherwise.

Directors Analysis of the Gold Fields Agreements and Disinterested Shareholders Approval

In analysing the merits of the Option and Joint Venture under the Option and Joint Venture Agreement the directors concluded that these transactions are manifestly favourable to the Company and in its best interests. In reaching this conclusion, among other factors, the directors reviewed the aggregate amounts expended in connection with the Santa Cecilia Project which can be summarized as follows:

	2021	2022	2023	2024	Total
Santa	336,963	2,229,779	8,878,852	3,747,397	15,192,991

Torq's accounting policy is to write off exploration expenditures and accordingly the carrying value of the Santa Cecilia Project is an aggregate of approximately CAD\$689,000 of which CAD\$547,000 were incurred in Chile and hundred and CAD\$142,000 in Canada.

The directors note that were GF Chile to only match the Company's level of expenditures then GF Chile would only need to incur some CAD\$45.6 million to acquire a 75% interest, but has agreed to expend USD \$48 million to do so. While the directors appreciate that historical costs are not necessarily indicative of the value of a mineral project, the earn-in requirements are fair in that some premium is being paid reflective of the Company's nascent exploration success. The directors were also mindful that the Santa Cecilia Project is large and requires much larger exploration funding in order to realize its potential. In the event that GF Chile completes its earn-in and acquires the 75% interest, the Company's implied share should be worth USD\$16 million calculated as 25% of the implied project value based on GF Chile's expenditures.

In arriving at their decision, the Board also considered the implied value of the Company's interest in the Santa Cecilia Project resulting from GF Chile's exercise of the Option either in full or in part, and the fact that the implied value of the Company's result interest is greater than the current market capitalization of the Company, as illustrated below:

Stage	Aggregate GF Chile Investment (US\$)	GF Chile Interest on Completion	Implied Valuation of the Santa Cecilia Project (US\$)	Implied Valuation of Torq's Interest in the Santa Cecilia Project (US\$)
Stage One – Completion of the Minimum Commitment	\$6,000,000	10%	\$60,000,000 (\$6,000,000/10% GF Chile Interest)	\$54,000,000 (90% Torq Interest x (\$6,000,000/10% GF Chile Interest))
Stage One – Full Exercise	\$12,000,000 (\$18,000,000 aggregate)	51%	\$35,294,000 \$18,000,000/51% GF Chile Interest)	\$17,294,000 (49% Torq Interest x (\$18,000,000/51% GF Chile Interest))
Stage Two – Full Exercise	\$30,000,000 (\$48,000,000 aggregate)	75%	\$64,000,000 \$48,000,000/75% GF Chile Interest)	\$16,000,000 (25% Torq Interest x (\$48,000,000/75% GF Chile Interest))

In addition, the Board considered Gold Fields' credibility as a development and financing partner of the Company to date, as a significant shareholder and advisor through an existing technical committee, with positive relations with Torq's technical staff. Gold Fields has demonstrated experience in identifying valuable deposits and building mines in jurisdictions around the world, including recently in Chile, and its interest and focused involvement in the Santa Cecilia Project, with its technical and other resources, offer the Company a higher likelihood of exploration and development success that will benefit all Company shareholders.

Related Party Transaction Discussion

The execution of the Option and Joint Venture Agreement and completion of the Option and Joint Venture transactions thereunder are “*related party transactions*” under Canadian Securities Administrators Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) based on the fact that Gold Fields holds a 16.18% shareholding in Torq. These requirements are set forth in Part 5 – *Related Party Transactions* of MI 61-101. In accordance with the minority approval requirements of Part 5 of MI 61-101, Torq is seeking the approval of the transactions by Disinterested Shareholders through adoption of the Torq Disinterested Shareholder Resolution. The Company is relying on the exemption from the formal valuation requirements under Section 5.5(b) of Part 5 of MI 61-101 as a result of being solely listed on the TSXV. Accordingly, no valuation is required under Canadian securities laws applicable to the Company in connection with the Option and Joint Venture Agreement and the related transactions, and Torq’s directors do not believe that a formal valuation of the Santa Cecilia project would be either possible or meaningful.

Torq’s directors, did, however, consider the implied value of the Company’s interest in the Santa Cecilia Project resulting from the completion by GF Chile of the exercise of the Option either in full or in part, as outlined above under the *Director Analysis of the Gold Fields Agreements and Disinterested Shareholders Approval* discussion. Given that Torq’s current market capitalization is approximately CAD\$12 million, the directors are of the view that securing the possibility of up to US\$48 million for up to a 75% interest in one of Torq’s two principal mineral projects is manifestly in the Company’s best interests and fair to disinterested shareholders.

Conclusion

Accordingly, the directors of Torq, for the reasons discussed above, unanimously recommend in favour of the shareholders resolution immediately below.

Form of Torq Disinterested Shareholders Resolution

BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE DISINTERESTED HOLDERS OF COMMON SHARES OF TORQ RESOURCES INC. (“TORQ”) THAT:

1. Torq is hereby authorized to enter into an Option and Joint Venture Agreement and the Chilean Option Agreement, as each such agreement is appended to the Implementation Agreement dated November 29, 2024 and filed on SEDAR+, and related agreements (together, the “**Transaction Agreements**”) to complete the Option and Joint Venture and other transactions contemplated by such Transaction Agreements, each as described in the information circular of Torq dated December 5, 2024;
2. Any director or officer of Torq is hereby authorized, for and on behalf of Torq, to execute the Transaction Agreements, with or without the corporate seal, and, if appropriate, deliver all other documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, including the transactions contemplated by the Transaction Agreements, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action; and
3. All actions heretofore taken by or on behalf of Torq in connection with any matter referred to in any of the foregoing resolutions which were in connection with the Transaction Agreements and in

furtherance of the transactions contemplated thereby are hereby approved, ratified and confirmed in all respects.

For the above purposes, the disinterested holders of the common shares of Torq will exclude Gold Fields, GF Atacama and GF Chile and any of their respective affiliates and any common shares held by such shareholders will not be include in the vote on the resolution.

Consequences of a “No” Vote

In the event Disinterested Shareholders do not approve the recommended Torq Disinterested Shareholder Resolution, the directors will seek legal and financial counsel in view of the Company’s present financial condition and the fact that its current cash resources are insufficient for it to maintain its interest in the Santa Cecilia Project and to pay its liabilities. Specifically, the Board will have to address the following:

- the loan owing to Gold Fields under the Interim Loan and Facility Agreement, which is anticipated to be fully advanced in the amount of approximately US\$1.8 million (CAD\$2.5 million) as of the date of the Meeting, will have to be repaid within 12 months and will require what will likely be very dilutive equity financing;
- in order to maintain is interest in the Santa Cecilia Project by making the required option payments and incurring the required exploration expenditures under the Underlying Option Agreement (remaining US\$24 million in option payments and US\$8 million in exploration expenditures by October 21, 2028, of which \$1 million in option payments and US\$8 million in exploration are required by October 21, 2025), the Company would have to:
 - raise further funds through equity financing that are anticipated to be only available on very dilutive terms, if at all; and/or
 - also likely seek to partner the Santa Cecilia Project with another party but the directors are doubtful another party could be found on better terms or in a period of time that will permit the underlying option payments to made; and
- the Company will have to repay the \$2.8 million loan owed to 191010 Investments Ltd. to be funded by its July 11, 2025 due date.

The Company presently does not have any commitments for financing, equity or otherwise, in place that will enable the Company to fund these liabilities and obligations. Accordingly, the Board considers that the Company will be at considerable risk of default and of losing its interest in the Santa Cecilia Project, and any value from option payments and exploration expenditures made to date, should shareholders not approve the Torq Disinterested Shareholder Resolution.

B. Continuation of Share Option Plan

The Plan is described above under “*Statement of Executive Compensation – Share Options and Other Compensation Securities*”. The purpose of the Plan is to allow the Company flexibility to attract and maintain the services of executives, employees and other service providers in competition with other companies in the industry, and to provide incentive to the Company’s directors, executives, employees and other eligible service providers to act in the best interests of the Company.

The Plan is a rolling share option plan pursuant to which options to purchase Common Shares totaling a maximum of 10% of the Common Shares outstanding from time to time may be granted.

To comply with TSXV policies concerning “rolling” option plans, the Plan must be approved annually by the Shareholders of the Company to continue to grant share options pursuant to the Plan. At the Meeting, shareholders will be asked to pass an ordinary resolution to approve the Plan for continuation until the next annual general meeting of the Company.

As at the Record Date, there were 139,070,290 Common Shares issued and outstanding. Accordingly, under the Plan the Company has the authority to grant options to purchase up to 13,907,029 Common Shares. At the date of this Circular, options to purchase an aggregate of 6,220,000 Common Shares are granted and outstanding under the Plan, representing approximately 4.47% of the outstanding Common Shares, leaving options remaining available for grant pursuant to the Plan to purchase an aggregate of 7,687,029 Common Shares being a further 5.53% of the outstanding Common Shares.

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to approve the Plan for continuation until the next annual general meeting of the Company, with or without variation, as follows:

“**RESOLVED** as an ordinary resolution that the Company’s 10% rolling Share Option Plan dated for reference August 12, 2011, as amended and restated on August 14, 2015, November 23, 2021 and July 6, 2022, be and is hereby approved for continuation until the next annual general meeting of the Company.”

To pass this ordinary resolution a simple majority of the votes cast on the resolution at the Meeting of the Company’s Shareholders, in person or represented by proxy, is required.

The Board unanimously recommends Shareholders vote FOR the above ordinary resolution to approve continuation of the Plan. Proxies received in favour of management will be voted in favour of the above resolution unless the shareholder has specified in the Proxy that his or her Common Shares be voted against such resolution.

A copy of the Plan is available on the Company’s profile at <https://www.sedarplus.ca/>. A Shareholder may also obtain a copy of the Plan by contacting the Company’s Corporate Secretary at Suite 1400, 1199 West Hastings Street, Vancouver, BC, V6E 3T5, or by Tel: (778) 729-0500 or by Fax: (778) 729-0650.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the years ended December 31, 2023 and 2022, and in the related management discussion and analysis as filed on SEDAR+ at <https://www.sedarplus.ca/>. See also the Company’s 2023 Annual Information Form filed at <https://www.sedarplus.ca/> on April 26, 2024.

Additional information relating to the Company is filed under its SEDAR+ profile at <https://www.sedarplus.ca/> and upon request from the Company’s Corporate Secretary at Suite 1400, 1199 West Hastings Street, Vancouver, BC, V6E 3T5, Tel: (778) 729-0500, or Toll Free: 1-800-863-8655 or Fax: (778) 729-0650. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

The contents of this Circular and its distribution to Shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, as at December 5, 2024.

BY ORDER OF THE BOARD

Signed "Shawn Wallace"

Shawn Wallace
Chief Executive Officer and Chair of the Board