

**TORQ RESOURCES INC.**  
**(the “Company” or “Torq”)**  
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**STATEMENT OF EXECUTIVE COMPENSATION OF THE COMPANY**  
**For the year ended December 31, 2024**

The following information is provided as required under Form 51-102F6V - *Statement of Executive Compensation - Venture Issuers* and sets forth compensation for each “Named Executive Officer” (“NEO”) and director for the financial year ending December 31, 2024 and is effective June 26, 2025. (\$=CAD)

**General**

The following individuals are the Company’s NEOs:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as either the chief executive officer (“CEO”) and chief financial officer (“CFO”), including an individual performing functions similar to a CEO or CFO; and
- (b) in respect of the Company and its subsidiaries, the three most highly compensated executive officers other than the individuals identified in paragraph (a) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for 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, 2024, 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 environmental 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 while continuing to address the objectives identified above while accommodating the requirements of the Company's other financial obligations.

In 2024, the Company awarded no share options to directors and executive officers of the Company, however a grant is expected in 2025.

### *Pension Disclosure*

The Company does not have a pension plan that provides 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, 2024 and December 31, 2023. Options and compensation securities are disclosed under the heading “*Share Options and Other Compensation Securities*”.

During the year ended December 31, 2024, the NEOs of the Company were Shawn Wallace, CEO and Chair of the Board, Oliver Foeste, interim CFO, Michael Henrichsen, former Chief Geological Officer (“CGO”) and Waldo Cuadra, General Manager, Chile. Ms. Elizabeth Senez, the Company’s former CFO resigned on December 31, 2023.

Directors of the Company were Shawn Wallace, Steve Cook, Jeffrey Mason, Ana Carolina Vargas, Marie-Hélène Turgeon and Michael Kosowan.

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 <sup>(1)</sup> <i>CEO, Chair and Director</i>	2024	253,750	Nil	Nil	8,220 <sup>(11)</sup>	261,970
	2023	357,000	Nil	Nil	15,355 <sup>(11)</sup>	372,355
Michael Kosowan <sup>(2)</sup> <i>Director</i>	2024	20,000	Nil	Nil	Nil	20,000
	2023	67,357	Nil	Nil	Nil	67,357
Elizabeth Senez <sup>(3)(5)</sup> <i>Former CFO</i>	2024	Nil	Nil	Nil	Nil	Nil
	2023	159,581	Nil	Nil	Nil	159,581
Oliver Foeste <sup>(4)</sup> <i>Interim CFO</i>	2024	113,775	Nil	Nil	Nil	113,775
	2023	73,315	Nil	Nil	Nil	73,315
Michael Henrichsen <sup>(5)(6)</sup> <i>CGO</i>	2024	96,040	Nil	Nil	365	96,405
	2023	362,854	Nil	Nil	4,167	367,021
Waldo Cuadra <sup>(7)(8)</sup> <i>General Manager, Chile</i>	2024	216,572	Nil	Nil	Nil	216,572
	2023	224,199	Nil	Nil	Nil	224,199
Steve Cook <sup>(9)</sup> <i>Former Lead Independent Director</i>	2024	20,000	Nil	17,500	5,351	42,851
	2023	20,000	Nil	17,500	12,500	50,000
Jeffrey Mason <sup>(10)</sup> <i>Director</i>	2024	5,000	Nil	1,250	Nil	6,250
	2023	20,000	Nil	5,000	Nil	25,000
Ana Carolina Vargas <i>Director</i>	2024	20,000	Nil	2,500	Nil	22,500
	2023	20,000	Nil	2,500	Nil	22,500
Marie-Hélène Turgeon <i>Director</i>	2024	20,000	Nil	2,500	Nil	22,500
	2023	20,000	Nil	2,500	Nil	22,500

Notes:

- (1) On March 25, 2024, Mr. Wallace agreed to a temporary 50% salary reduction in line with the Company’s cash preservation measures.
- (2) Mr. Kosowan was previously President, CEO and a director of the Company, 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 2024 totaled \$nil and \$56,818 in 2023.
- (3) On December 31, 2023, Ms. Senez resigned as CFO of the Company. Upon her resignation, in addition to her salary, Ms. Senez received a \$13,045 accrued vacation payout.
- (4) On January 1, 2024, Mr. Foeste was appointed as Interim CFO. Services provided by Mr. Foeste are through Invictus Accounting Group LLP (“Invictus”), which Mr. Foeste is managing Partner. Invictus provides the Company the services of multiple team members to provide services including, accounting, controllership, financial reporting and tax compliance, which are in addition to the CFO services.
- (5) 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.
- (6) On March 25, 2024, Mr. Henrichsen resigned as CGO of the Company. Upon his resignation, in addition to his salary Mr. Henrichsen received a \$65,084 accrued vacation payout.
- (7) 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 689 (for 2024) and C\$1.00 = CLP 621 (for 2023).
- (8) Mr. Cuadra was appointed as a director of the Company on March 26, 2024, and resigned as a director on May 22, 2025, remaining as General Manager, Chile.
- (9) On June 5, 2024, Mr. Cook resigned from his position as the Company’s representative on the Board of UMS.
- (10) On March 22, 2024, Mr. Mason resigned as a director of the Company.
- (11) Other compensation for Mr. Wallace and Mr. Henrichsen includes parking and executive health coverage which are provided as part of their executive compensation packages.

During the year ended December 31, 2024, there were no options granted to NEOs or Directors of the Company.

The following table sets out details of all outstanding option-based awards granted to NEOs and directors of the Company as of December 31, 2024.

Name and Position	Options Held December 31, 2024
Shawn Wallace	1,000,000
Michael Kosowan	250,000
Waldo Cuadra	700,000
Steve Cook	400,000
Ana Carolina Vargas	300,000
Marie-Helene Turgeon	300,000

At December 31, 2024, there were 6,220,000 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 years ended December 31, 2024 and 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 through 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. Senez served as CFO of the Company until her resignation on December 31, 2023.

### 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. 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 13,734,895 (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.

Invictus Accounting Group LLP Agreement

The Company entered into an agreement with Invictus Accounting Group LLP effective January 1, 2024 (the “**Invictus Agreement**”), pursuant to which Mr. Foeste assumed the role of CFO.

In consideration for the services provided to the Company by Mr. Foeste as CFO, fees are based on a time and materials basis and are dependent upon access to information, complexity, and breadth of work required by the Company. Mr. Foeste is also eligible to receive options and/or cash payments as determined by the CEO and/or the Board commensurate with those allocated or payable to other senior executives of the Company and based on annual corporate and individual objectives.

The agreement cannot be modified except by written agreement between the parties. Either party may terminate the agreement, with or without cause, by providing 90 days’ written notice to the other party, noting that the notice period may be shortened as mutually agreed, with the parties acting reasonably. In the event of early termination, for whatever reason, the Company will be invoiced for time and expenses incurred up to the end of the notice period together with reasonable time and expenses incurred to bring the engagement to a close in a prompt and orderly manner.

**External management companies**

UMS Shared Services Agreement

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**”).

Pursuant to the UMS Shared Services Agreement, the Company’s former 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 12 to the annual financial statements and in related party transaction note to the MD&A for the financial year ended December 31, 2024, as filed under the Company’s SEDAR+ profile at [https://www.sedarplus.ca](https://www.sedarplus.ca/), during 2024 the Company incurred with UMS, a total of \$948,751 for shared premises and the services of shared geological, administrative personnel, and CFO services (2023: \$2,049,514).

## 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 Annual General Meeting held on January 10, 2025. 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.