

## **TORR METALS INC. COMPLETES QUALIFYING TRANSACTION WITH \$4.47 MILLION CONCURRENT FINANCING**

Vancouver, British Columbia, November 26, 2021 – Torr Metals Inc. (TSXV: TMET) (formerly Duro Metals Inc.) (the "Company"), is pleased to announce it has completed the acquisition of the British Columbia mineral claims known as the Gnat Claims, and the British Columbia mineral claims known as the Hu Property and Dalvenie Property, altogether known as the Latham Copper-Gold Project, by way of an acquisition transaction and three-cornered Amalgamation (as defined below) in conjunction with a concurrent financing (the "Concurrent Financing") raising aggregate gross proceeds of \$4,476,389.94, comprised of \$2,890,660.41 from a Unit Financing (as defined below) and \$1,585,729.53 from a Flow-Through Financing (defined below), which is intended to constitute the Company's qualifying transaction (the "Qualifying Transaction") as defined under the policies of the TSX Venture Exchange (the "Exchange"). Together, the consolidated Gnat Claims, Hu Property and Dalvenie Property are now known as the Latham Copper-Gold Project, which is comprised of 41 British Columbia mineral claims covering an area of 46,694 hectares in northern British Columbia, approximately 34 km south of Dease Lake, B.C.

The Company's new CEO Malcolm Dorsey, M.Sc., commented, "We are very excited to be so well-funded to complete Phase 1 of our intended exploration program along with sufficient funds to continue into Phase 2, allowing for regional systematic exploration that will define the scope and scale of a number of targets that are found throughout our district-scale 467 square kilometer consolidated land position. We believe there's excellent opportunities for future discoveries with multiple large greenfield copper-porphyry and epithermal targets identified across 42km+ of mineralized trends at the Latham Copper-Gold Project, and we can now start the exploration without delay."

The Company filed a filing statement (the "Filing Statement") dated November 25, 2021 on SEDAR providing details of the Company and the Qualifying Transaction in accordance with Exchange Policy 2.4, and is publicly available under the Company's profile at [www.sedar.com](http://www.sedar.com). In addition, the Company also filed on SEDAR a geological technical report on the Latham Copper-Gold Project (the "Technical Report") entitled, "NI 43-101 Technical Report, Geological Introduction to the Latham Copper-Gold Project, British Columbia, Canada" dated effective August 24, 2021 prepared for the Company by Douglas Turnbull, BSC. (Hons), P.Geo. of Lakehead Geological Services Inc., who is an independent qualified person under National Instrument 43-101—Standards for Disclosure of Mineral Projects ("NI 43-101"). The Technical Report is also publicly available at [www.sedar.com](http://www.sedar.com) under the Company's profile.

### **Qualifying Transaction**

Immediately prior to the closing of the Qualifying Transaction (the "Closing"), among other things, the Company: (i) continued its corporate existence from Alberta to British Columbia under the British Columbia Business Corporation Act, changed its name from "Duro Metals Inc." to "Torr Metals Inc.", and effected a consolidation of all of its issued and outstanding securities on the basis of 1.4538-to-1 (the "Consolidation"); (ii) 1306043 B.C. Ltd. ("130") acquired the Dalvenie Property from Torr Resources Corp. ("Torr") in exchange for the issuance of 4,000,000 common shares of 130 to Torr at a deemed price of \$0.30 per share, the grant of a 2% a net smelter returns royalty to Torr in respect of the Dalvenie Property, 50% of which may be repurchased by the royalty payor for payment of \$1,000,000 to the royalty payee, and payment of \$100,000 cash by the Company on behalf of 130; and (iii) 130 completed

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an equity financing raising aggregate gross proceeds of \$2,890,660.41 by issuance of 9,440,200 units of 130 (the

"Pre-QT Units") at a price of \$0.30 per Pre-QT Unit, where each Pre-QT Unit is comprised of 1 common share of 130 (a "Pre-QT Share") and one-half common share purchase warrant of 130 (each whole warrant of 130, a "Pre-QT Warrant"), and each Pre-QT Warrant entitles the holder to acquire a Pre-QT Share or common share of any successor parent company at an exercise price of \$0.45 per share for a period of 24 months from the date of issuance of the Pre-QT Warrant (the "Unit Financing").

Pursuant to the Qualifying Transaction, (i) 130 amalgamated with 1334885 BC Ltd., a wholly-owned subsidiary of the Company, pursuant to the provisions of the Business Corporations Act (British Columbia) and continued as an amalgamated corporation under the name "1306043 BC Ltd." as a wholly-owned subsidiary of the Company ("Amalco"); (ii) all holders of Pre-QT Shares exchanged their Pre-QT Shares for post-Consolidated Shares of the Company on a 1-for-1 basis and the Pre-QT Warrants were replaced on a 1-for-1 basis by certificates representing post-Consolidation common share purchase warrants of the Company (the "Warrants"), and the Warrants were issued pursuant to a form of Warrant Indenture (the "Warrant Indenture") between the Company and the Warrant agent, Odyssey Trust Company.

Immediately following the Amalgamation, the Company: (i) acquired the Gnat Claims from Brian and Steven Scott (the "Scott Brothers") in exchange for, on a 50% / 50% basis, the issuance of 400,000 post-Consolidated Shares of the Company to the Scott Brothers at a deemed price of \$0.30 per share, the grant of a 2% a net smelter returns royalty to the Scott Brothers in respect of the Gnat Claims, and 50% of the royalty may be repurchased by the royalty payor for payment of \$500,000 to each royalty payee for an aggregate \$1,000,000, and payment of \$95,000 cash (in addition to a previously-paid \$5,000 non-refundable deposit); and (ii) the Company completed an equity financing of 4,805,241 post-Consolidated common shares for aggregate gross proceeds of \$1,585,729.53 at a price of \$0.33 per post-Consolidated common share of the Company, where those post-Consolidated common shares of the Company (the "FT Shares") were issued on a flow-through basis under the Income Tax Act (Canada) (the "Flow-Through Financing").

As a consequence of completing the Qualifying Transaction, the Company (through its wholly-owned subsidiary, Amalco) owns all of the mineral properties comprising the Latham Copper-Gold Project.

Pursuant to the Unit Financing, the Company paid commissions to eligible finders in accordance with the policies of the TSXV and applicable securities laws, comprised of: (i) a cash commission of up to 7% of the gross aggregate subscription proceeds of the Unit Financing; and (ii) a number of common share purchase warrants of Duro (the "Brokers' Warrants") equal to up to 7% of the number of Pre-QT Units issued pursuant to the Unit Financing, wherein each Broker's Warrant entitles the holder to acquire a Share of the Company at a price of \$0.30 per Share for a period of 12 months from the date of issuance thereof.

Pursuant to the Flow-Through Financing, the Company paid commissions to eligible finders in accordance with the policies of the TSXV and applicable securities laws, comprised of: (i) a cash commission of up to 7% of the gross aggregate subscription proceeds of the FT Financing; and (ii) a number of common share purchase warrants of the Company (the "FT Brokers' Warrants") equal to up to 7% of the number of FT Shares issued pursuant to the FT Financing, wherein each FT Broker's Warrant entitles the holder to acquire a Share of the Company at a price of \$0.33 per Share for a period of 12 months from the date of issuance thereof.

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Additional information with respect to the Qualifying Transaction and the business of the Company as a result of the Closing is available in the Company's filing statement dated November 25, 2021 (the "Filing Statement"), which is available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## Directors, Officers and Other Insiders

Following the Closing, the board of directors of the Company is now comprised of Malcolm Dorsey, Sean Mager, Nicholas Stajduhar, John Williamson, and Ewan Webster, and the officers of the Company are Malcolm Dorsey (President and Chief Executive Officer) and Justin Bourassa (Chief Financial Officer and Corporate Secretary).

On completion of the Qualifying Transaction, the Company became the Resulting Issuer (as defined in Exchange Policy 2.4) having a board of directors consisting of five members. As part of the Qualifying Transaction, all the directors of the Company other than Sean Mager and John Williamson resigned and Malcolm Dorsey, Nicholas Stajduhar and Ewan Webster were appointed as directors to fill the vacant board positions under the next annual general meeting of the Company. Malcolm Dorsey was also appointed as the new President and Chief Executive Officer on Closing.

The following sets out the details of all persons constituting the directors and officers of the Company as the resulting issuer of the Qualifying Transaction:

Malcolm Dorsey – President, CEO and Director of the Company. He is the co-founder and director of Torr Resources Corp., a private exploration and project generator company since October 2018. He has consulted as an exploration and project development geologist since May 2013, including as a senior geologist for Benchmark Metals Inc. since August 2020. From May 2013 to August 2020 he consulted as an exploration geologist and fulfilled roles in project development and senior management for a number of public and private companies with a variety of deposit types in North, Central, and South America. Malcolm holds both an MSc in Geology and Geophysics (2018) specialized in Structural Geology and a BSc in Geology (2013) from the University of Calgary. His geological exploration and development project leadership, experience and knowledge in British Columbia, where his MSc thesis was completed, will be a significant asset in further advancing the Latham Copper-Gold Project.

Justin Bourassa – Chief Financial Officer and Corporate Secretary of the Company. Mr. Bourassa is presently the Chief Financial Officer and a Director of Duro Metals Inc. since July 2018. Mr. Bourassa is currently the Chief Financial Officer of Altiplano Metals Inc. since April 2013, Peruvian Metals Inc. since July 2013, Camino Minerals Corp. since September 2018, Thesis Gold Inc. since October 2020, Founders Metals Inc. since March 2021 and Benchmark Metals Inc. from July 2013 until February 2017. He is also the founding and managing partner of corporate and financial services provider SPR Outsourcing since February 2016. Mr. Bourassa graduated from Grant MacEwan University where he received a degree in Accounting & Strategic Management.

Sean Mager – Director of the Company. Mr. Mager is presently the President, Chief Executive Officer and a Director of Duro Metals Inc. since July 2018. He has been the principal of 859053 Alberta Ltd., his privately owned investment company since December 1999, and is a Co-Founder, Director and Principal of Metals Group Inc., a privately held mineral exploration, development and investment company, since July 2018, and serves as the Chief Financial Officer and a Director of Emperor Metals Inc. since October 2020, as a Director of Altiplano Metals Inc. since October 2010, as a Director of Benchmark Metals Inc. since February 2013, and as Chief Financial Officer since March 2018 and President, Chief Executive Officer and Director since June 2018 of Cortus Metals Inc.

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Nicholas Stajduhar – Director of the Company. Mr. Stajduhar is presently a Director of Thesis Gold Inc. since October 2020 and a Director of Founders Metals Inc. since March 2021. He is an accomplished financial industry professional with 15 years of experience in all aspects of sales and operations. He has a proven track record in the capital markets, is a highly knowledgeable market professional with strong communication and client relationship skills. Mr. Stajduhar has been providing consulting services in public and private capital markets since June 2019. Previously, he was Director of Investments for Skyline Wealth Management Inc. (2017 to June 2019), Vice-President Sales and Trading for Desjardins Capital Markets (2015 to 2017), and Partner and Head of Institutional Sales for Byron Capital Markets Ltd. (2008-2015). In addition, Mr. Stajduhar also holds a licenses from the Canadian Securities Institute (CSC and CPH) and licensing for dealing in various forms of insurance.

John Williamson – Director of the Company. Mr. Williamson is the President of 678119 Alberta Ltd., a private company which provides management and geological consulting services to junior mineral exploration companies since January 1996. Mr. Williamson is currently the Chairman, President, Chief Executive Officer and a director of Altiplano Metals Inc. since 2010. Mr. Williamson is currently Chairman and Chief Executive Officer and a director of Benchmark Metals Inc. since March 2018, Director of Cortus Metals Inc. since November 2019, Director of Scottie Resources Corp. since February 2018, Director of Emperor Metals Inc. since November 2020, Chief Executive Officer and Director of Founders Metals Inc. since February 2021, and a director of Duro Metals Inc. since September 2019. Mr. Williamson resigned as Chief Executive Officer and Director of Camino Minerals Corp. in January 2020 and Exploits Discovery Corp. in October 2020. Mr. Williamson was a Director of QX Metals Corp. from June 2016 to June 2020.

Ewan Webster – Director of the Company. Mr. Webster is presently the President, Chief Executive Officer and a Director of Thesis Gold Inc. since January 2021. Dr. Webster is an exploration geologist who has worked for a number of public mineral exploration and mining companies in North America and South America involving a variety of different deposit types. He holds a B.Sc. (Hons, Geology) from the University of Glasgow, Scotland (2010), a PhD Geoscience from the University of Calgary (2016) and is a registered Professional Geoscientist with the Association of Professional Engineers and Geoscientists of British Columbia. In particular, his PhD research focused on unravelling aspects of the structure, stratigraphy, tectonics, and metamorphism of southeastern British Columbia. Dr. Webster has been a Senior Geologist with the Metals Group Inc. (since May 2019), Director of Camino Minerals Corp. (since January 2020), Director of Trailbreaker Resources Ltd. (since December 2018), and Director of Golden Sky Minerals Corp. (since August 2018). He was previously a Consulting Geologist in private practice from May 2017 to May 2019, and a Geology Technology Instructor for Yukon College from August 2016 to May 2017.

The board committees of the Company consist of the Audit Committee and the Compensation and Corporate Governance Committee. The Audit Committee of the Company is now comprised of John Williamson (Chair), Nicholas Stajduhar, and Ewan Webster. The Compensation and Corporate Governance Committee is now comprised of Ewan Webster (Chair), Malcolm Dorsey, and Nicholas Stajduhar.

As a consequence of the Qualifying Transaction, the following lists those who are insiders of the Company as a result of owning 10% or more of the common shares of the Company:

- Torr Resources Corp., a private corporation existing under the laws of Alberta, owned and controlled 50% by Malcolm Dorsey (a resident of British Columbia) and 50% by Cameron Dorsey (a resident of North Vancouver, British Columbia);
- Severin Holdings Inc., a private corporation existing under the laws of British Columbia, owned and controlled by Nicholas Stajduhar (a resident of Ontario); and

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- 2355228 Alberta Ltd., a private corporation existing under the laws of Alberta, owned and controlled by John Alcock (a resident of Alberta).

Additional information about the new directors, officers and insiders of the Company is available in the Filing Statement that was filed under the Company's profile on SEDAR as the principal disclosure document in respect of the Qualifying Transaction.

## **Exchange Bulletin**

Final acceptance of the Qualifying Transaction will occur upon the issuance of the Final Exchange Bulletin (the "Bulletin") by the Exchange, following which the Company will be classified as a Tier 2 Mining Issuer, trading under the symbol "TMET". Subject to such final approval, trading of the Company's common shares on the Exchange is expected to commence on or about December 7, 2021. The Company will issue a news release once the Exchange issues the Bulletin and confirms the listing date.

## **Outstanding and Escrowed Shares**

Following the Closing, there are now approximately 31,627,441 post-Consolidation Shares issued and outstanding on an undiluted basis [the final number of shares may vary slightly dependent upon rounding and disappearance of fractional shares due to the Consolidation]. As disclosed in the Filing Statement, 12,666,667 Shares (representing approximately 40.05% of the issued and outstanding Shares on an undiluted basis) have been deposited into escrow with TSX Trust Company pursuant to a Tier 2 value security escrow agreement, and an additional 1,021,461 Shares remain subject to a capital pool company escrow agreement.

## **Qualified Person**

Douglas Turnbull, B.Sc. (Hons), P.Geo. is an independent Qualified Person for the purposes of National Instrument 43-101—Standards of Disclosure for Mineral Projects and has reviewed and approved the scientific and technical information in this news release related to geology and exploration.

## **Contact Information**

For further information concerning this press release, please contact Malcolm Dorsey, President, Chief Executive Officer, and Director of Torr Metals Inc. at:

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## **Cautionary Statement**

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.*

*The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.*

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*Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) has in any way passed upon the merits of the Qualifying Transaction and neither of the foregoing entities accepts responsibility for the adequacy or accuracy of this release or has in any way approved or disapproved of the contents of this press release.*

*Certain statements contained in this press release constitute forward-looking information, including statements regarding the expected issuance of the Final Bulletin and the expected commencement of trading of the Shares on the Exchange. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward- looking information and are based on the parties’ current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. The business of the Company is subject to a number of material risks and uncertainties. Please refer to the Filing Statement and other SEDAR filings for further details. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the parties. The material factors and assumptions include the parties being able to obtain the necessary corporate, regulatory and other third parties approvals. The forward looking information contained in this release is made as of the date hereof and the parties are not obligated to update or revise any forward looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward looking information. The foregoing statements expressly qualify any forward looking information contained herein.*

*(Not for dissemination in the United States of America.)*