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| TITULO: Canada's Torq Resources gears up for Chile growth | | | | |
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Canada's Torq Resources gears up for Chile growth

Canadian mining company Torq Resources has acquired option agreements to acquire a larger stake in two mining projects in Chile.

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Torq Resources is a Vancouver-based copper and gold exploration company with an established portfolio of premium holdings in Chile. The company has had prior success in monetizing two exploration companies and has a track record for major discoveries in Chile.

The two projects are Andrea and Margarita, in which the company has gained a 100% interest in a deal valued at \$13.1 million.

Through this deal, Torq has acquired the option to earn a 100% interest in the Andrea copper porphyry project located in northern Chile, 100km east of the city of La Serena.

Andrea is located at the western margin of the Miocene-aged El Indio belt that hosts the world-class El Indio and Pascua Lama epithermal gold and silver deposits, and which was explored for precious metal epithermal deposits in the 1980s and 1990s, but remains highly under-explored for copper porphyry systems.

"The Andrea project represents an excellent opportunity to discover a world-class Miocene aged copper porphyry system in an area that has traditionally been explored for epithermal mineralization associated with the prolific El Indio belt," Torq's chief geologist Michael Henrichsen said.

"The presence of multiphase porphyry bodies with anomalous copper, gold and molybdenum values, in conjunction with large chargeability responses, demonstrates the potential of the project to deliver a new porphyry discovery," he added.

"We are very pleased to announce the closing of our second acquisition this year," Torq's executive chairman Shawn Wallace said.

"The Andrea acquisition represents an important step in our stated goal of populating the Company's portfolio with highly leveraged copper and gold projects. Exploration at the Margarita copper-gold project, and now Andrea, will provide the Company, its shareholders and stakeholders with an exciting and potentially rewarding year as we rapidly advance both projects to drilling," he added.

In late June, Torq had announced it had received its environmental permit from Chile's geology and mining agency, Servicio Nacional de Geología y Minería, for the Margarita iron-oxide-copper-gold project in northern Chile.

The Margarita project is an iron-oxide-copper-gold mine located 65km north of the city of Copiapo, and was the first of a series of acquisitions of high-quality copper-gold exploration projects with district scale potential in the country by Torq.

Under these agreements, Torq can acquire 100% interest in the Margarita project, subject to a net smelter royalty through combined cash payments and work expenditures.

Chilean law firm Guerrero Olivios acted as counsel to Torq Resources, with teams from its mining and corporate practices. The law firm's team was led by partner Pedro Lyon, who was assisted by associates Jerónimo Zabala and María José Morales.

In the Margarita project transaction, local mining company Minera Viento Norte was counseled by law firm Barros Silva Varela Vigil, with a team led by partner Francisco Varela, while the Andrea Project was advised by law firm Violic, Recabarren y Cia.