



**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE NINE MONTH  
PERIOD ENDED AUGUST 31**

**Form 51-102F1**

**October 29, 2008**

This Management's Discussion and Analysis ("MD&A") of financial conditions and operating results is prepared as of October 29, 2008 and should be read in conjunction with the unaudited interim financial statements for the nine months ended August 31, 2008 together with the notes thereto and the audited financial statements and MD&A for the year ended November 30, 2007.

All data is presented in Canadian dollars. Barrels of oil equivalent ("BOE") have been calculated using an industry accepted conversion rate of six thousand cubic feet of natural gas to one barrel of oil. Analysis includes events that have occurred up to the date of the MD&A, October 29, 2008. Financial data has been prepared in accordance with Canadian generally accepted accounting principles ("GAAP").

This Management's Discussion and Analysis may contain forward-looking statements including expectations of future capital programs and commodity prices. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated. These risks include, but are not limited to: operational risk in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; and commodity price and exchange rate fluctuation and uncertainties.

### **Non-GAAP Measures**

Included in the MD&A are references to the term "field level cash flow". This term is not defined by Generally Accepted Accounting Principles ("GAAP") in Canada and consequently is referred to as a non-GAAP measure. Field level cash flow refers to oil and gas sales revenue less royalties and operating expenses. It does not include other income or any of the other Company expenses that are used to calculate net income. Reported amounts may not be comparable to similarly titled measures reported by other companies.

The financial data presented herein has been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The Company has also used certain measures of financial reporting that are commonly used as benchmarks within the oil and natural gas production industry in the Management's Discussion and Analysis. The measures discussed are widely accepted measures of performance and value within the industry, and are used by investors and analysts to compare and evaluate oil and natural gas exploration and producing entities. Most notably, these measures include operating netback and funds flow from operations. Operating netback is a benchmark used in the crude oil and natural gas industry to measure the contribution of oil and natural gas sales subsequent to the deduction of royalties and operating costs. Funds flow from operations is before changes in non-cash working capital and is used to analyze operations, performance and liquidity. These measures are not defined under GAAP and should not be considered in isolation or as an alternative to conventional GAAP measures. These measures and their underlying calculations are not necessarily comparable to a similarly titled measure of another entity. When these measures are used, they are defined as "non GAAP" and should be given careful consideration by the reader.

## Corporate Performance

Torque is a Canadian energy company engaged in the business of exploration, development and production of crude oil and natural gas in Southwestern Ontario and Alberta. Its common shares are traded on the TSX Venture Exchange (TSX-V) under the symbol "TQE".

The Company realized a profit of \$659,118 (\$0.05 per share) for the three months ended August 31, 2008 compared to a profit of \$175,614 (\$0.01 per share) for the same period in 2007 and a profit of \$1,502,505 (\$0.11 per share) for the nine month year-to-date period ended August 31, 2008 compared to a profit of \$242,247 (\$0.02 per share) for the same period in 2007. The increase in profit for the current quarter and year-to-date compared to the profit in 2007 is attributed primarily to higher prices for crude oil.

Oil and gas revenues less royalties, increased to \$1,213,865 for the three months ended August 31, 2008 versus \$806,035 in 2007. For the year-to-date, the revenues less royalties increased to \$3,130,528 compared to \$2,274,976 in 2007, mainly due to higher crude oil prices in the first three quarters of 2008.

General and administrative costs decreased to \$170,781 for the three months ended August 31, 2008 from \$187,528 over the same period in 2007. The decrease during the quarter resulted from the receipt of a non-recurring recovery related to write-offs prior to the amalgamation which formed Torque Energy Inc. For the nine month period, general and administrative costs decreased from \$545,540 in 2007 to \$497,634 in 2008. The overall decrease resulted from the aforementioned recovery together with the impact of higher than expected audit costs incurred during 2007.

Operating costs including transportation, for the three months ended August 31, 2008 increased to \$178,053 compared to \$155,716 for the same period in 2007. The increase during the quarter was due to specific work-over projects designed to enhance and maintain production equipment and efficiencies. For the nine month period, operating costs decreased to \$479,200 in 2008 compared to \$585,772 in 2007. The decrease in nine month operating costs was due to lower overall repair and maintenance work during the related period compared to 2007.

Production sales averaged 139 BOE per day (BOE/d) for the three months ended August 31, 2008 compared to 158 BOE/d for the same period in 2007 and 138 BOE/d for the nine month period ended August 31, 2008 compared to 154 BOE/d for the same period in 2007. The decrease in production represents the normal and anticipated decline in production. However, the Mikwan Alberta project is expected to boost production during the fourth quarter in 2008. The wells came on production late in the third quarter of 2008 and initial daily production reports indicate that these wells will contribute approximately 19 BOE/d to the Company's production sales volumes.

Property, plant and equipment increased to \$10,571,390 at August 31, 2008 from \$10,478,761 at November 30, 2007 while its shareholders' equity increased to \$7,493,723 at August 31, 2008 from \$5,991,218 at November 30, 2007.

These variations are not unexpected and reflect the variations normally encountered in the production and sale of oil and natural gas by companies the size of Torque.

## Results of Operations

### Summary of Results for Quarter and Year-to-date

	Three months ended August 31		Nine months ended August 31	
	2008 - \$	2007 - \$	2008 - \$	2007 - \$
Revenues (net)	1,235,036	840,998	3,188,328	2,339,933
Net income	659,118	175,614	1,502,505	242,247
Per share basis	0.05	0.01	0.11	0.02
Diluted per share basis	0.05	0.01	0.11	0.02

Net revenues increased in the third quarter of 2008 as oil prices increased 75% over the same period last year. This offset the lower daily production volumes for the period. There were no discontinued operations, extraordinary items or unusual adjustments during the period nor are there any commitments, events, risks or uncertainties that the Company reasonably believes will materially affect its future performance as otherwise disclosed.

### Oil and Natural Gas Sales

	Three months ended August 31		Q3 2007-2008	Nine months ended August 31		YTD Q3 2007-2008
	2008	2007	%	2008	2007	%
	M\$	M\$	Change	M\$	M\$	Change
Gross oil and natural gas liquid sales	1,144.4	740.6	55%	2,957.7	2,028.8	46%
Gross natural gas sales	255.3	185.7	38%	646.1	582.5	11%
Royalties	185.8	120.2	55%	473.3	336.4	41%
Oil & Gas Sales, Net of Royalties	1,213.9	806.1	51%	3,130.5	2,274.9	38%

"M\$" means thousands of dollars

Oil and gas sales, net of royalties, increased 51% in Q3 2008 to \$1,213,865. This increase is primarily due to the 75% increase in oil prices and 58% increase in gas prices during the period.

	Three months ended August 31		Q3 2007-2008	Nine months ended August 31		YTD Q3 2007-2008
	2008	2007	% Change	2008	2007	% Change
Oil and natural gas liquids volumes - Mbbbl	9.3	10.5	-12%	28.0	31.2	-10%
Oil and natural gas liquids price - \$/bbl	123.53	70.76	75%	105.72	65.02	63%
Gross oil and natural gas liquids sales - M\$	1,144.4	740.6	55%	2,957.7	2,028.8	46%
Natural gas volumes - MMcf	20.4	23.4	-13%	60.0	66.8	-10%
Natural gas price - \$/Mcf	12.51	7.92	58%	10.77	8.71	24%
Gross natural gas sales - M\$	255.3	185.7	38%	646.1	582.5	11%

bbl = one barrel (of oil)  
M = one thousand

cf = cubic feet (of natural gas)  
MM = one million

Production sales volumes on a BOE basis decreased 12% from 158 BOE per day (BOE/d) in Q3 2007 to 139 BOE/d in Q3 2008. The production sales decreases reflect the natural decline after the positive results from repairs and maintenance during 2007, together with the downtime of wells in the Company's major properties for maintenance in Q3 2008. Production sales volumes from the Mikwan, Alberta wells that came on production late in the third quarter, will be reported in the fourth quarter.

## Production History Summary

Volume	Three months ended August 31				Nine months ended August 31			
	2008		2007		2008		2007	
	Q3	/UNIT	Q3	/UNIT	YTD Q3	/UNIT	YTD Q3	/UNIT
Oil Sales - Mbbl & bbl/d	9.3	102	10.5	115	28.0	102	31.2	113
Gas Sales- MMcf & Mcf/d	20.4	224	23.4	258	60.0	218	66.8	243
MBOE (6:1) & BOE/d	12.7	139	14.4	158	38.0	138	42.3	154
<b>Revenues</b>	<b>M\$</b>	<b>\$/UNIT</b>	<b>M\$</b>	<b>\$/UNIT</b>	<b>M\$</b>	<b>\$/UNIT</b>	<b>M\$</b>	<b>\$/UNIT</b>
Oil Production	1,144.4	123.53	740.6	70.76	2,957.7	105.72	2,028.8	65.02
Less: Royalties	154.6	16.68	97.8	9.35	394.5	14.10	266.0	8.52
Net Oil Revenue	989.8	106.84	642.8	61.41	2,563.3	91.62	1,762.8	56.50
Gas Production	255.3	12.51	185.7	7.92	646.1	10.77	582.5	8.71
Less: Royalties	31.3	1.53	22.4	0.95	78.8	1.31	70.4	1.05
Net Gas Revenue	224.1	10.97	163.3	6.97	567.2	9.46	512.1	7.66
<b>Gross Oil &amp; Gas Revenue</b>	<b>1,399.7</b>	<b>110.50</b>	<b>926.3</b>	<b>64.45</b>	<b>3,603.8</b>	<b>94.90</b>	<b>2,611.3</b>	<b>61.67</b>
<b>Net Revenue after Royalties</b>	<b>1,213.9</b>	<b>95.83</b>	<b>806.1</b>	<b>56.08</b>	<b>3,130.5</b>	<b>82.44</b>	<b>2,274.9</b>	<b>53.72</b>
<b>Expenses</b>								
Operating (excl. trans.)	152.5	12.04	130.1	9.05	406.9	10.72	512.3	12.10
Transportation	25.5	2.02	25.6	1.78	72.3	1.90	73.5	1.73
Total Operating Expenses	178.1	14.06	155.7	10.83	479.2	12.62	585.8	13.83
<b>Net Field Level Income</b>	<b>1,035.8</b>	<b>81.77</b>	<b>650.4</b>	<b>45.25</b>	<b>2,651.3</b>	<b>69.82</b>	<b>1,689.1</b>	<b>39.89</b>
<b>Revenue \$/BOE</b>		<b>110.50</b>		<b>64.45</b>		<b>94.90</b>		<b>61.67</b>
<b>Royalties \$/BOE</b>		<b>14.67</b>		<b>8.36</b>		<b>12.46</b>		<b>7.94</b>
<b>Operating Expenses \$/BOE</b>		<b>14.06</b>		<b>10.83</b>		<b>12.62</b>		<b>13.83</b>
<b>Netback \$/BOE</b>		<b>81.77</b>		<b>45.25</b>		<b>69.82</b>		<b>39.89</b>

## Royalties

	Three months ended August 31						Nine months ended August 31					
	2008		2007		Q3 2007-2008 % Change		2008		2007		Q3 2007-2008 % Change	
	M\$	\$/BOE	M\$	\$/BOE	Costs	\$/BOE	M\$	\$/BOE	M\$	\$/BOE	Costs	\$/BOE
Oil	154.6	12.20	97.8	6.81	58%	79%	394.5	10.39	266.0	6.28	48%	65%
Gas	31.3	2.47	22.4	1.56	40%	59%	78.8	2.08	70.4	1.66	12%	25%
Total	185.8	14.67	120.2	8.36	55%	75%	473.3	12.46	336.4	7.94	41%	57%

## Production Expenses

EXPENSES	Three months ended August 31						Nine months ended August 31					
	2008		2007		Q3 2007-2008 % Change		2008		2007		Q3 2006-2007 % Change	
	M\$	\$/BOE	M\$	\$/BOE	Costs	\$/BOE	M\$	\$/BOE	M\$	\$/BOE	Costs	\$/BOE
Operating	152.5	12.04	130.1	9.05	17%	33%	406.9	10.72	512.3	12.1	-21%	-11%
Transportation	25.5	2.02	25.6	1.78	0%	14%	72.3	1.90	73.5	1.73	-2%	10%
Total	178.1	14.06	155.7	10.83	14%	30%	479.2	12.62	585.8	13.83	-18%	-9%

Total operating expenses increased by 14% during the third quarter of 2008 to \$178,053 compared to \$155,716 in 2007. This increase was mainly a result of repair and maintenance work required on the Company's three major properties.

## General and Administrative (G&A) Expenses

Net general and administrative expenses decreased 9% to \$170,781 compared to \$187,528 in the third quarter of 2007. There was no single expense that significantly attributed to this decrease. The Company has capitalized a total of \$92,969 of general and administrative expenses related to geology and the development of oil and gas properties in the first nine months of 2008 versus \$65,520 in the first nine months of 2007.

	Three months ended August 31		Nine months ended August 31		Q3 2007-2008
	2008 - \$	2007 - \$	2008 - \$	2007 - \$	% Change
Gross General & Administrative Expenses	199,859	209,368	590,603	611,060	-5%
Recoveries	0	0	0	0	0%
Capitalized Amounts	29,078	21,840	92,969	65,520	33%
Net General & Administrative Expenses	170,781	187,528	497,634	545,540	-9%

	Three months ended August 31		Nine months ended August 31		Q3 2007-2008
	2008 \$/BOE	2007 \$/BOE	2008 \$/BOE	2007 \$/BOE	% Change
Gross General & Administrative Expenses	15.78	14.57	15.07	14.43	8%
Recoveries	0.00	0.00	0.00	0.00	0
Capitalized Amounts	2.30	1.52	1.97	1.55	51%
Net General & Administrative Expenses	13.48	13.05	13.10	12.88	3%

General and administrative expenses on a BOE basis increased 3% to \$13.48 during the third quarter of 2008 compared to \$13.05 for the same period in 2007. The increase was mainly due to the reduction in the volume of BOE's produced on a daily basis.

## Depletion, Amortization and Accretion Expenses

	Three months ended August 31				Nine months ended August 31				Q3 2007-2008	
	2008		2007		2008		2007		% Change	
	M\$	\$/BOE	M\$	\$/BOE	M\$	\$/BOE	M\$	\$/BOE	M\$	\$/BOE
Depletion and amortization	170	13.38	231	16.08	504	13.27	679	16.03	-27%	-17%
Accretion - ARO	12	0.96	13	0.88	36	0.96	43	1.01	-7%	9%
Total	182	14.34	244	16.96	540	14.23	722	17.04	-25%	-15%

Depletion, amortization and accretion decreased 25% to \$181,511 in the third quarter of 2008. On a BOE basis, depletion, amortization and accretion decreased 15% from \$16.96 in Q3 2007 to \$14.34 in Q3 2008. This decrease can be attributed to a higher reserve estimate at November 30, 2007 which impacts the calculated unit of production decline rates.

## Asset retirement obligation (ARO)

The undiscounted amount of expected cash flows required to settle the asset retirement obligations is estimated at \$1,920,279 (2007 - \$1,675,190). The liability for the expected cash flows, as reflected in the consolidated financial statements, has been discounted at 9% and includes a 2.0% inflation factor.

The schedule below is a continuity of the Company's liability for the period ended August 31, 2008.

	<b>2008</b>
	<b>(\$)</b>
Asset retirement obligation, beginning of the period	<u>574,469</u>
Asset retirement costs incurred	<u>(26,001)</u>
Accretion expense	<u>36,351</u>
Asset retirement obligation, end of the period	<u><b>584,819</b></u>

Costs attributable to these commitments and contingencies are expected to be incurred over an extended period of time and are to be funded mainly from the Company's cash provided by operating activities. Over the next 5 years, approximately 29% of the costs will be incurred and the remainder from 2013 to 2056. Although the ultimate impact of these matters on operations cannot be determined at this time, it could be material for any one quarter or year.

In respect of future abandonment commitments, the Company is required by statute to establish a bond in favour of the Ontario Ministry of Natural Resources. As at August 31, 2008, sufficient funds were on deposit with a Trustee, relating to a Trust Agreement with the Ontario Ministry of Natural Resources as beneficiary.

## Income Taxes

The Company has not recognized tax expense for the period due to the expected benefit related to claiming certain oil and natural gas tax pools.

## Capital Expenditures

Net capital expenditures totalled \$353,403 in Q3 2008 compared to \$204,999 in Q3 2007.

Capital expenditures increased in the third quarter of 2008 as the Company continued an exploration program primarily related to the acquisition of petroleum and natural gas rights, geological and geophysical costs.

## Summary of Quarterly Results

Fiscal Year	2008			2007				2006
Quarter	Q3 - \$	Q2 - \$	Q1 - \$	Q4 - \$	Q3 - \$	Q2 - \$	Q1 - \$	Q4 - \$
Revenues (net)	1,235,036	1,108,264	845,028	804,402	840,998	849,688	649,247	700,053
Net income (loss) in total	659,118	549,103	294,284	127,495	175,614	117,220	(50,587)	(167,469)
Per share basis	0.05	0.04	0.02	0.01	0.01	0.01	0.00	(0.01)
Diluted per share basis	0.05	0.04	0.02	0.01	0.01	0.01	0.00	(0.01)

In the eight quarters shown above, there were no discontinued operations or extraordinary items.

The variations over the last eight quarters are not unusual and reflect the variations normally encountered in the production and sale of oil and natural gas by companies the size of Torque.

## Share Capital

- a) Authorized  
 Unlimited common voting shares without par value  
 100,000,000 Class 'A' preference shares, par value \$10  
 100,000,000 Class 'B' preference shares, par value \$50

- b) Issued and outstanding

	2008	
	Shares (#)	Amount (\$)
Common shares outstanding	13,837,698	12,143,910

## Stock Options

As at August 31, 2008, all options to purchase 1,180,000 shares were fully vested and exercisable at a weighted average price of \$0.10 per share.

## Liquidity and Capital Resources

In the third quarter of 2008, Torque generated sufficient cash flow from operations to fund its capital expenditure program. The Company anticipates that this trend will continue in the short term.

Torque is committed to leased office premises and office equipment with future lease payments, plus common costs, as follows:

Year	Amount (\$)
2008	45,717
2009	45,946
2010	45,946
2011	12,371
2012	0

On May 20, 2008, the Company established a revised credit facility of \$6,100,000. The credit facility provides Torque with a revolving demand loan bearing interest payable monthly at the bank's prime lending rate plus 1.00%. Presently, the bank's prime lending rate is 4.75%, representing no change during the quarter. The loan is collateralized by a General Assignment of Book Debts together with a fixed and floating \$20,000,000 debenture over all Torque's assets and is subject to periodic review. The next scheduled review being on or before March 31, 2009.

At August 31, 2008, approximately \$2,885,000 of funds had been drawn against the credit facility of \$6,100,000, leaving an available credit of \$3,215,000. The difference between the stated bank loan of \$2,700,000 in the balance sheet and the \$2,885,000 of funds drawn from the facility is related to cheques in transit in the approximate amount of \$185,000.

The bank has not waived its right to demand repayment of the outstanding principal balance and consequently the entire balance has been shown as a current liability.

### **Related Party Transactions**

During the nine months ended August 31, 2008, \$22,500 (2007 - \$22,500) was paid for office facilities and administrative services to Ionic Management Corp., a company related by virtue of a common director (Brian E. Bayley, the Company's President and a director), pursuant to an Administration Agreement dated as of June 1, 2000 as amended November 1, 2003.

During the nine months ended August 31, 2008, \$ nil (2007 - \$81,900) was paid to John K. Thomson an officer of the Company for management fees. The transactions were in the normal course of business and have been recognized at the agreed to exchange amounts.

### **Business Risks**

The Company is engaged in the exploration, development and production of crude oil and natural gas. The oil and natural gas industry is highly competitive; therefore, the Company is exposed to a number of risks.

As disclosed, the Company holds various forms of financial instruments. The nature of these instruments and the Company's operations expose the Company to interest rate risk and industry credit risk. The Company manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical.

#### **(a) Interest rate risk management**

The Company's bank borrowings are subject to floating rates. The floating rate debt is subject to interest rate cash flow risk, as the required cash flows to service the debt will fluctuate as a result of changes in market rates.

As at August 31, 2008, the increase or decrease in net earnings before taxes for each 1% change in interest rates on floating rate debt amounts to approximately \$27,000 annually (2007 - \$43,000). The related disclosures regarding this debt instrument are included in Note 4, of these financial statements.

#### **(b) Industry risks**

The Company's trade accounts receivable are from companies in the oil and gas industry, and as such the Company is exposed to all the risks associated with that industry. The Company does not manage price risk on its production by entering into forward sales and fixed price contracts.

Substantially all of the Company's oil revenues are from one customer and all of the Company's gas revenues are from one other customer. Approximately 94% of accounts receivable are from these two customers (2007 - 85% were from these same two customers).

## Outlook

The Company is pursuing a number of exploration and development opportunities in Ontario and Alberta.

### Exploration and Development

#### Ontario

In the Dunwich project area, the Company has completed the shooting of an additional 8 kilometres of two-dimensional seismic and this data has been processed and interpreted. An exploratory drilling location has been defined and the expected spud date of September 1, 2008 has been delayed as the Company looks for a partner to participate in the drilling of this well.

In the Dunwich Southwold prospect area, the Company has acquired 3,002 acres of petroleum and natural gas rights at 100% working interest. The prospect was originally identified using high resolution magnetics and currently the Company has completed the SGH (soil gas hydrocarbon) sampling survey on the prospect and the samples are currently being analyzed. The Company will be looking for partners to participate in the continuing development of this prospect.

The Company has also identified seven additional prospects in southwestern Ontario using high resolution magnetics and will be conducting SGH (soil gas hydrocarbon) sampling survey over each prospect throughout the months of August and September 2008. The majority of the SGH sampling is complete and the results will be analyzed in the next few months. The Company will be looking for partners to participate in the continuing development of these prospects.

#### Operations

The Company will continue its replacement of older equipment in the Petrolia East Field (100% working interest) by replacing the bottom hole pumps in the Ram #38 and CanEnerco #3 wells. At the Corey East Field (94.46% working interest) the Company has replaced the bottom hole pump on the Ram #61 well.

At the Dover East Pool (50% working interest) the PPC/Ram #31 well has been converted to a waterflood injection well. The conversion has the potential to increase production from the Rowe/Ram #8A oil well offsetting the PPC/Ram #31 well. Additionally, the fluids injected will be from the Dover East Pool and eliminate the need to continue the trucking and disposal of such fluids from the Dover East Battery.

#### Alberta

In the Mikwan area of Alberta, the Company participated in the tie-in of three wells to the Encana Lousana compressor site. All three wells went on production July 18, 2008 with an initial combined production rate of 300 mcf per day, net production of 75 mcf per day to the Company.

### Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of its operations or financial condition including, without limitation, such considerations as liquidity and capital resources.

### Proposed Transactions

In the normal course of business, the Company has ongoing discussions with other parties in the industry regarding transactions that may or may not have a material effect on its financial condition, results of operations, or cash flows.

## **New Accounting Standards**

Effective December 1, 2006, the Company adopted Sections 1530 “Comprehensive Income”, 3251 “Equity”, 3855 “Financial Instruments - Recognition and Measurement” and 3865 “Hedges” issued by the Canadian Institute of Chartered Accountants. Therefore, the Company has recognized all of its financial assets and liabilities in the consolidated balance sheet according to those classifications.

These recommendations had no significant effect on the Company’s consolidated financial statements.

The CICA has issued the following new Handbook Sections that became effective for the Company on December 01, 2007:

CICA Handbook Section 3862, “Financial Instruments - Disclosures”  
CICA Handbook Section 3863, “Financial Instruments - Presentation”  
CICA Handbook Section 1535, “Capital Disclosures”

CICA Handbook Section 3862 modifies the disclosure requirements for CICA Handbook Section 3861, “Financial Instruments - Disclosure and Presentation”, including required disclosure for the assessment of the significance of financial instruments for an entity’s financial position and performance and of the extent of risks arising from financial instruments to which the Company is exposed and how the Company manages those risks. CICA Handbook Section 3863 carries forward the presentation requirements of CICA Handbook Section 3861.

CICA Handbook Section 1535 establishes standards for disclosing information about an entity’s capital and how it is managed. The entity’s disclosure should include information about its objectives, policies and processes for managing capital and disclose whether or not it has complied with any capital requirements to which it is subject and the consequences of non-compliance.

These recommendations had no significant effect on the Company’s consolidated financial statements.

## **Additional Information**

Additional information relating to Torque Energy Inc. is available on SEDAR at [www.sedar.com](http://www.sedar.com) and [www.torqueenergy.com](http://www.torqueenergy.com).