

30 March 2022

BASE METAL POTENTIAL IDENTIFIED BY STRONG CONDUCTORS AT PARIS PROJECT

Highlights

- Recent airborne EM survey (AEM) has highlighted two strong conductors 2km west of the Paris / HHH gold pits – within the 100% owned Paris Project area
- Initial interpretation of the AEM survey data at Paris demonstrates the anomalies are indicative of metal sulphide conductors
- Of great significance is that the relevant survey line also crosses Mincor (MCR:ASX) Resources' 100%-owned Cassini Nickel Project to the west, where a very similar AEM response can be observed
- Follow up surveys planned, including high resolution geophysics to improve definition of these potential base metal targets;
- Induced polarisation (IP) to better identify the higher gold zone concentrations is also in plan
- Assay results from the recently completed Phase 3 gold drilling campaign at Paris are anticipated shortly

Perth-based, Western Australian-focused gold explorer Torque Metals Limited (ASX:TOR) (“**Torque**” or the “**Company**”) is pleased to announce the interpreted results from a SkyTEM FAST airborne electromagnetic (AEM) survey completed over the Company’s wholly-owned Paris Project, located on the richly gold endowed Boulder-Lefroy Fault Zone, south east of Kalgoorlie.

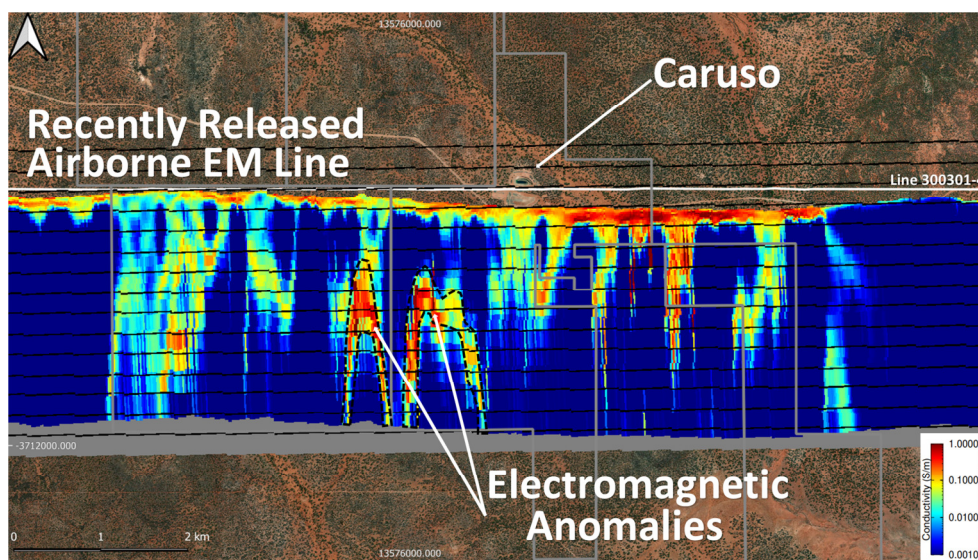


Figure 1: Airborne electromagnetic section, line 300301-4 AusAEM20-WA SW-Albany SkyTEM (71588)

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Recently completed interpretation of the SkyTEM312FAST (Interleaved Low Moment and High Moment) airborne electromagnetic survey has delineated two strong electromagnetic anomalies (See Figure 1).

Torque Executive Chairman Mr Ian Finch said: "On behalf of Torque, I wish to express appreciation to the Geological Survey of Western Australia and Geoscience Australia for commissioning the airborne EM survey and delivering to the public a high-quality electromagnetic dataset.

Our interpretation of the survey is highly encouraging in that it highlights the potential for two strong EM anomalies within our tenements.

While our focus remains on our Paris gold drilling campaigns, which to-date have provided great results, including some bonanza grade gold hits, as an exploration business Torque will always be on the lookout for new opportunities to further maximise shareholder return.

With this in mind, Torque will now fast-track work on these two EM anomalies which certainly warrant our immediate attention and further investigation into their potential as sulphide conductors connected to probable intrusions occurring 2km west of the Paris Gold Corridor model.

Importantly for Torque shareholders, we expect plenty of news flow on this work and the Paris gold drilling campaign in the coming weeks and months.

Two highlighted anomalies have been prioritised for further investigation of the possibility for sulphide conductors connected to probable intrusions occurring 2km west of the Company's HHH and Caruso prospects (See Figure 2).

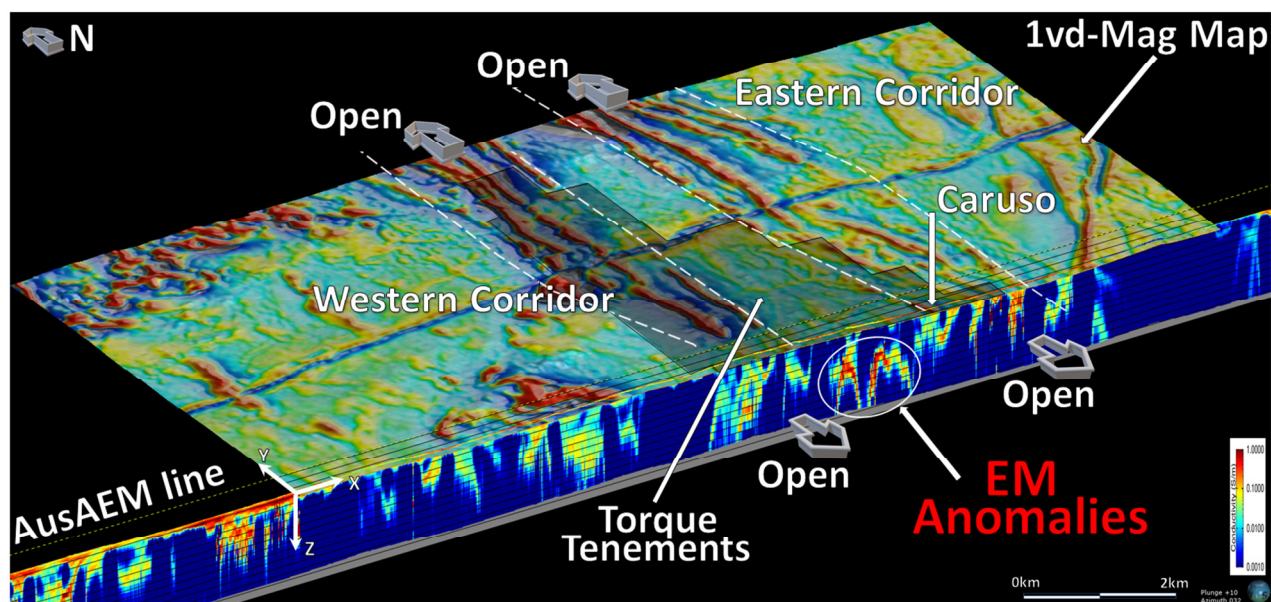


Figure 2: Electromagnetic and magnetic anomalies at Torque Metals tenements

AEM Survey details

Geoscience Australia (GA) and the Geological Survey of Western Australia (Department of Mines, Industry Regulation and Safety) commissioned the AusAEM-WA survey as part of the national AusAEM airborne electromagnetic program, to provide freely available geophysical data to aid in the research and finding of possible mineral deposits.

The AEM survey was conducted in the Southern Goldfields area of Western Australia. The survey consisted of E-W lines spaced at nominal 20km intervals, with a total of ~2,159-line kilometres flown. Of great relevance to Torque Metals is that one of the survey lines (300301-4) was flown directly over part of our Paris Project. Line 300301-4 was used to perform the interpretation of the electromagnetic anomaly along with the re-processing of the same dataset.

Torque received the EM information on 22nd February 2022 and performed the processing validation and interpretation of the EM dataset obtaining highly encouraging results as outlined further below.

Potential Cassini look-a-like

What is of particular interest is that the survey line used to perform the interpretation of the electromagnetic anomaly (Line 300301-4) runs westward over Mincor Resources 100%-owned high grade Cassini nickel deposit and shows a similar conductive EM anomaly to those observed at Paris (Figure 3).

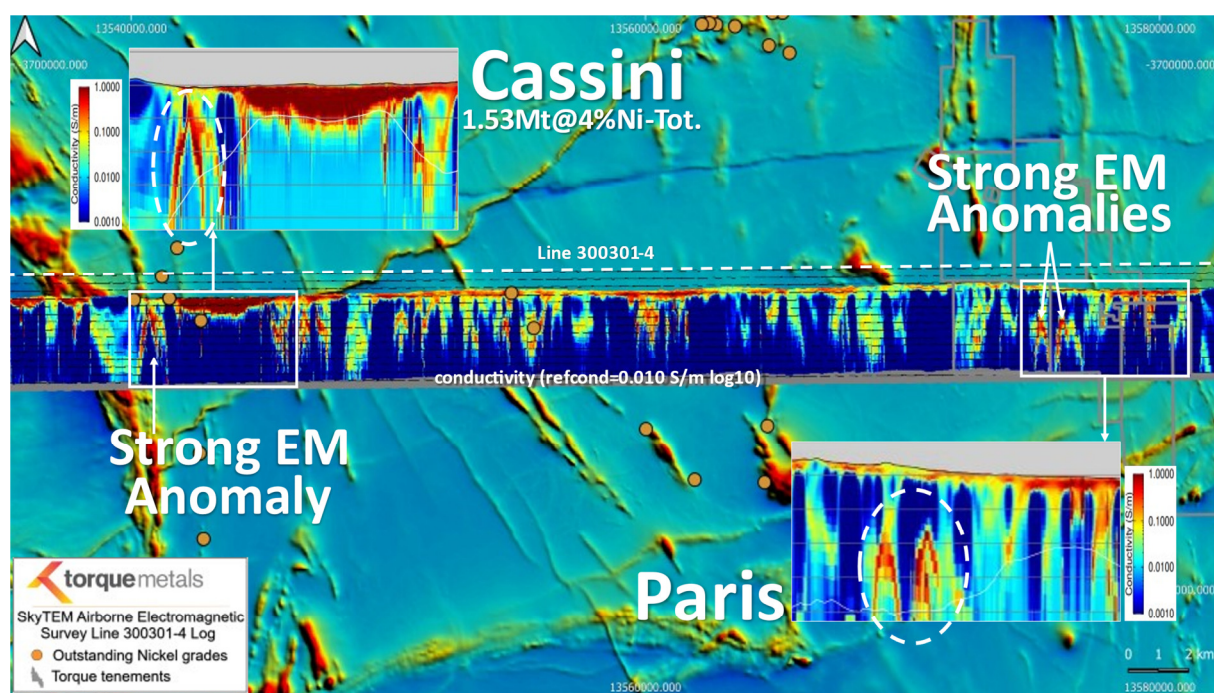


Figure 3: Line 300301-4 running westward to Mincor's Cassini Project which shows a similar conductive anomaly to Paris

Cassini is Australia's newest underground nickel mine, and holds Mineral Resources of 1.5 million tonnes (Mt) at 4% nickel for 60,700t of contained nickel, and an Ore Reserve of 1.2Mt at 3.3% nickel for 40,100t of contained nickel.¹

Next Steps

Torque is planning to undertake the following activities as soon as practicable to further understand the significance of the EM anomalies: -

- High resolution geophysical surveys to better identify the main anomalies.
- A thorough interrogation of the existing database in order to ascertain if indications of other metals (other than gold) exist within our tenements.
- Induced polarisation (IP) is planned to better identify the high concentration of gold zones at Paris project.
- New techniques to be employed including k-means, random forest, and dimensionality reduction to combine geochemistry, electromagnetics, magnetics, and gravity data to find new exploration targets.

The Paris Project

Torque's Paris Project lies within the area known as the Boulder-Lefroy Fault Zone (Figure 3). This prolific gold-bearing structure is host to numerous mines that have produced many millions of ounces of gold. Not least of these mines is the world famous "Super Pit" in Kalgoorlie. Torque's Paris Project area remains vastly underexplored, with past drilling generally restricted to the top 50 metres, highlighting significant opportunities for discovery of gold mineralisation by the application of modern-day exploration techniques and the undertaking of more extensive, and deeper, drilling.

Torque has already undertaken three drilling campaigns (results awaited for the third) at Paris with the objective of better defining the zones most likely to rapidly increase the project's gold resource base.

¹ Refer to MCR 2021 Annual Report, Mineral Resources and Reserves Statement at 30 June 2021

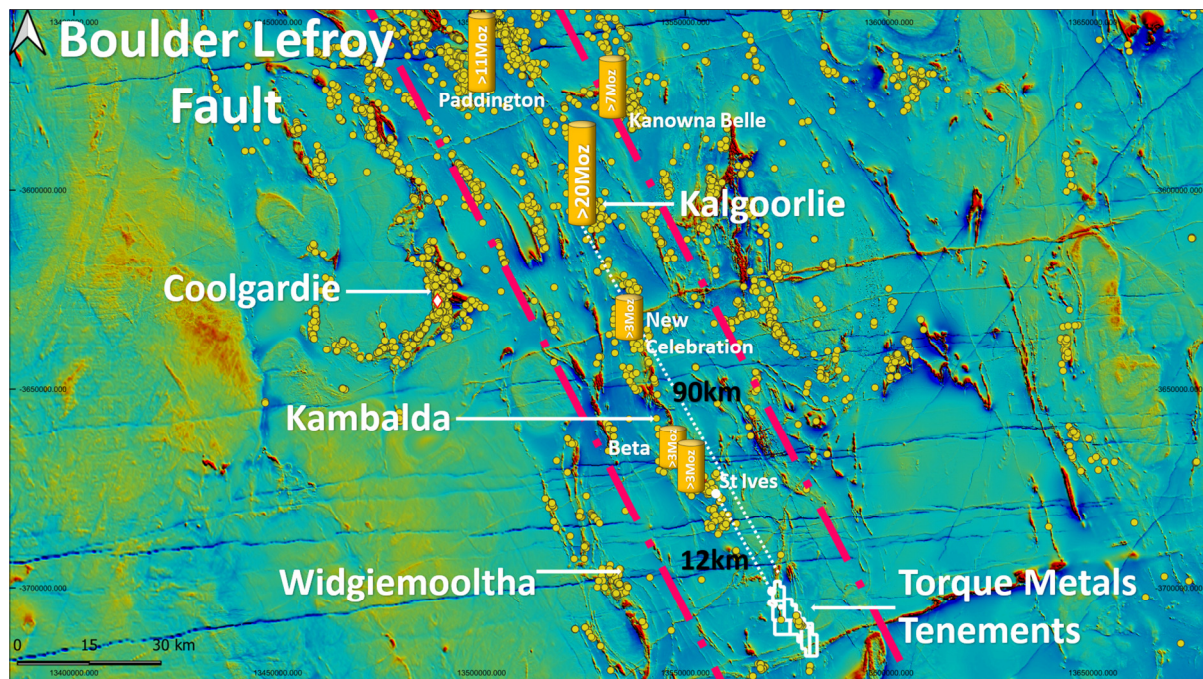


Figure 4: Paris Project located within the Boulder-Lefroy Fault Corridor

COMPETENT PERSONS STATEMENT – EXPLORATION RESULTS

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Ian Finch, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Finch is an employee of Torque Metals Limited (“the Company”). Mr Finch is eligible to participate in short and long term incentive plans in the Company and holds shares and performance rights in the Company as has been previously disclosed. Ian Finch has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr. Finch consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This report may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward looking statements are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

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This announcement has been authorised by the Board of Torque Metals.

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Media

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