NEW ERA OF EXPLORATION AT MT STIRLING GOLD CAMP WITH DRILLING COMMENCING

Highlights:

- **Based on Torian's new exploration concepts a drilling and mapping program is commencing at the Mt Stirling Gold Camp**
- **Mt Stirling is located within the prolific Leonora Gold district in the Eastern Goldfields, host to St Barbara's 4.8Moz Gwalia Mine, Saracen's 3.8moz Thunderbox Mine and sits adjacent to Red 5's 4Moz King of the Hills mine**
- **Desktop studies have uncovered a much larger area of interest at the Mt Stirling and Diorite Blocks within the Mt Stirling Gold Camp, with the potential for significant discoveries**
- **Over 2,000m RC drill program underway at the Mt Stirling Block to test down dip and along strike of previous Gold intercepts (Figure 2)**
- **Historical intersections on the Block to be followed up by this program include 35m @ 2.99g/t Au (including 2m @ 48g/t Au) and 39m @ 0.71g/t Au (including 4m @ 2.09g/t Au) (refer ASX release 28 April 2020)**
- **Reconnaissance activities on the Diorite block to commence, which historically produced at a grade of 73 g/t Au [sourced from Mindat.org], with the Diorite King Mine and Diorite Queen mines (Figure 5) to be re-evaluated and other high quality targets to be followed up (Figure 5)**

Torian Resources Limited (**Torian** or the **Company**) is pleased to announce drilling and other exploration activities have commenced at the Mt Stirling Gold Camp.

Equipped with the new geological concepts (**ASX: 15 April 2020**) further elaborated on below, Torian is commencing an aggressive new wave of exploration program for the Mt Stirling Gold Camp (Figures 6 and 7). The Camp has been divided into two blocks, **1) Stirling Block** and **2) Diorite Block**

1) **Stirling Block**: Drilling is to be focused along strike and down plunge to test the systems at depth. Torian's hypothesis is that this system may run to depth like the mineralisation at the Gwalia Mine (see Figure 6.0), i.e. 2,200 metres.
2) **Diorite Block**: mapping and sampling utilising systematic exploration techniques to further locate high priority drill targets. These targets will be tested by RC drilling in due course.

As announced on 28 April 2020, re-analysis of historical data revealed several deeper intersections in the Stirling system that were not followed up and remain open at depth. Furthermore, these intersections contained broad envelopes of halo gold mineralisation associated with higher-grade intersections. The best intersection was contained within RC hole MSRC001 which returned an intercept of **2.99 g/t Au over 35m,** including **48.00 g/t Au over 2m** (see section in Figure 1 and plan view in Figure 2). A similar wide intersection was seen in MSRC002 which yielded an intercept of **0.71 g/t Au over 39m** including **2.09 g/t Au over 4m**.

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Importantly, it was observed that an additional open intersection is contained within hole MSRC024 located 350m southeast of the main zone of mineralisation. This intercept yielded **2.34 g/t Au over 10m** including **5.10 g/t Au over 2m**. This intersection also appears to be spatially associated with the higher-grade rock chip results.

Figure 1. Mobilisation to Priority Drill Set Up at Mt Stirling

Given these observations, a new eight hole, 2,000m RC drilling program has commenced to follow up on these open intersections and to test mineralisation at depth (See Figure 4). The Stirling Fault mineralisation is now broken up into two zones 1) Main Zone (Red) and 2) South Zone (Green). The next round of RC drilling will test both zones along strike and to depth with any positive results then followed up by additional drilling.

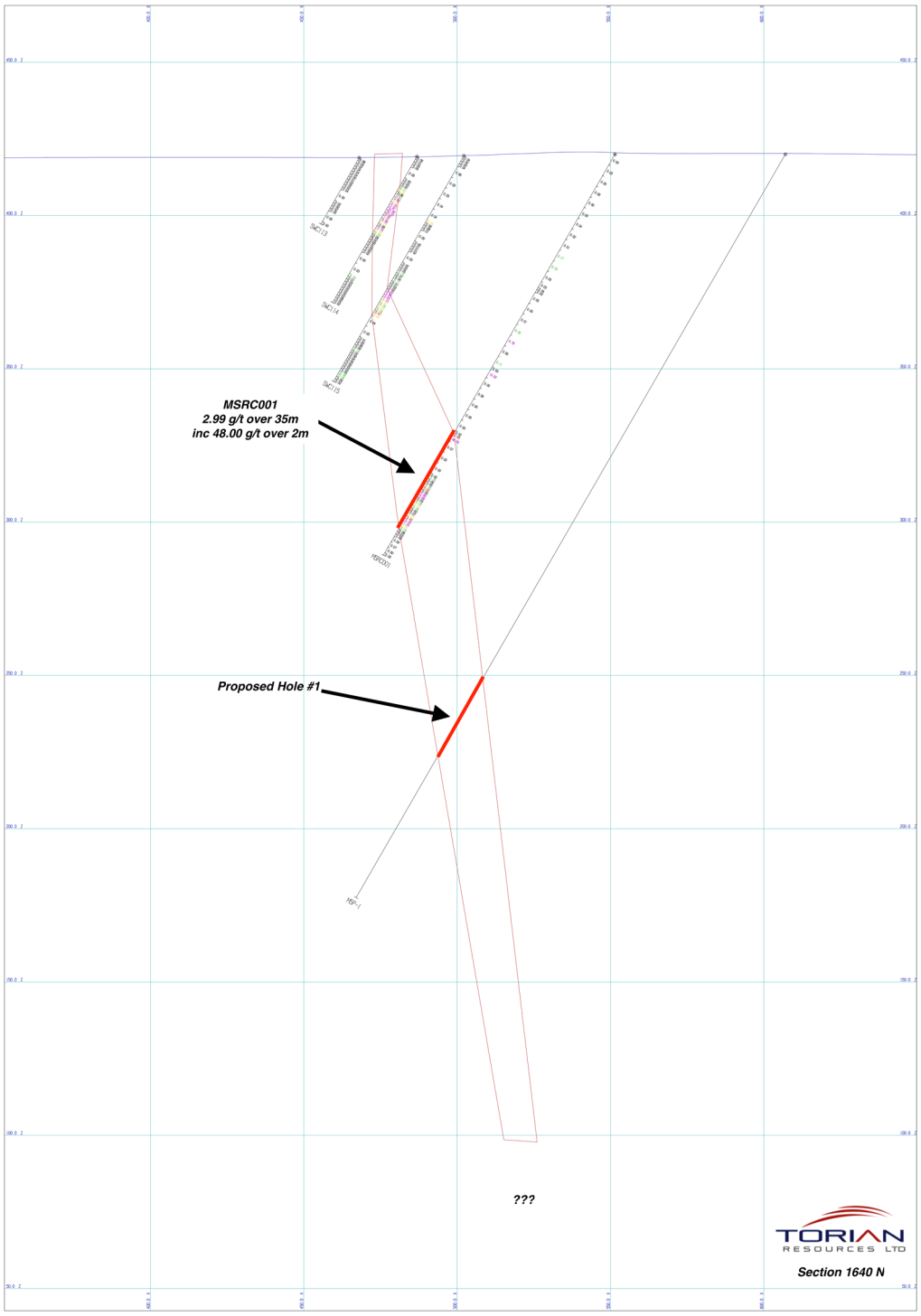

Figure 2. MSRC001 - 2.99 g/t Au over 35m includes 48.00 g/t Au over 2m

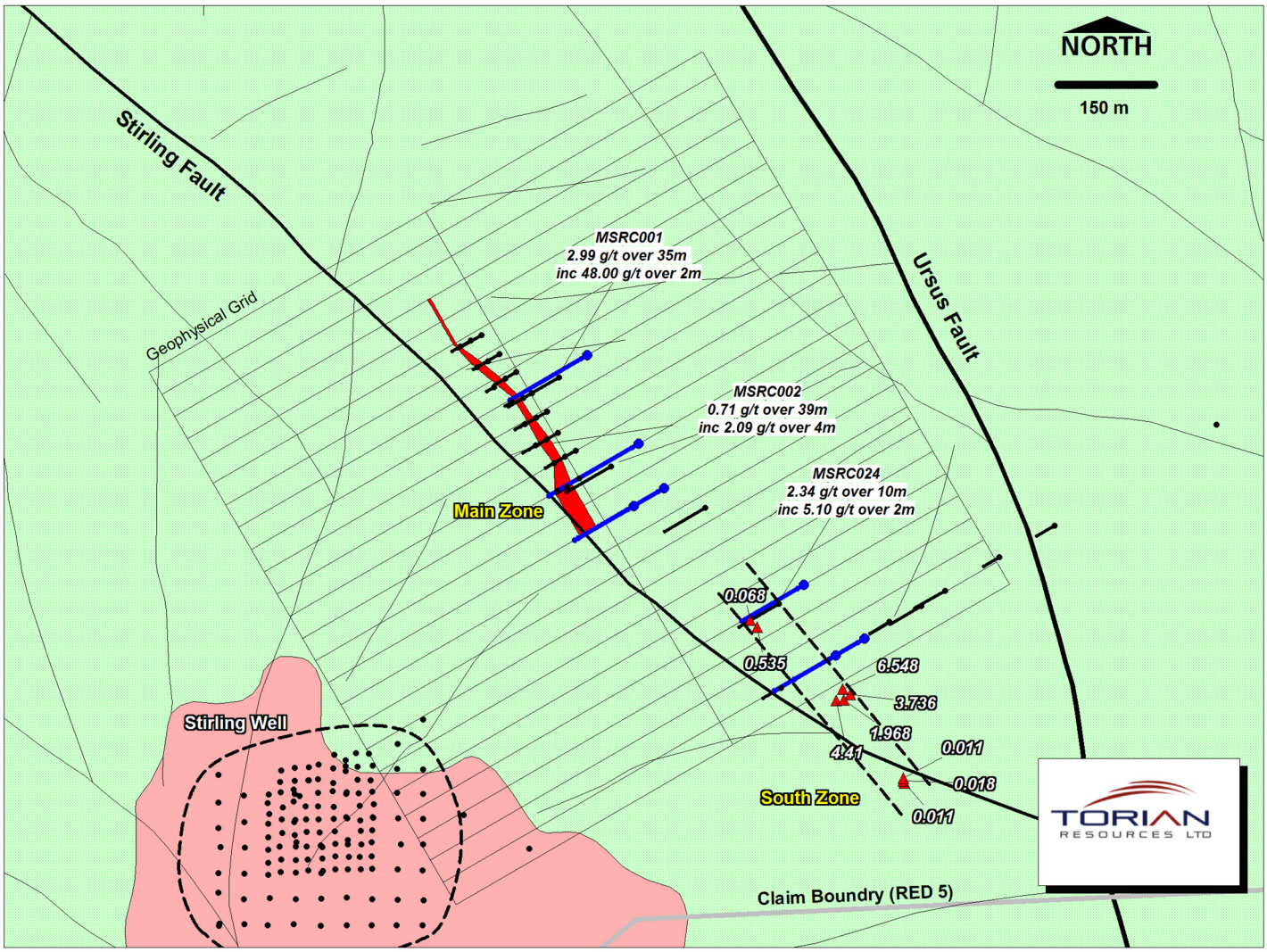

Figure 3. Priority Drill Set Up – Holes in Blue are proposed for the next round of RC Drilling

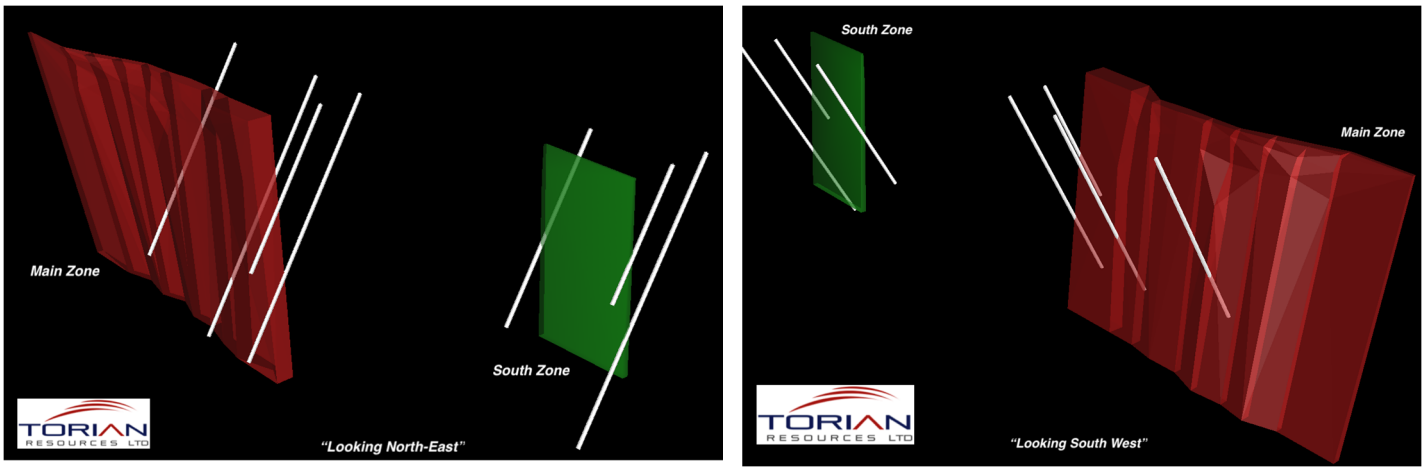

Figure 4. 3D – Images of proposed drilling

In addition to completing a new round of RC drilling on the Stirling Block, an aggressive campaign of prospecting and mapping will be carried out on the Diorite Block. The focus of this campaign is as follows (Figure 5):

- Explore, locate and sample the 15 known showings contained within the Diorite King historic mining camp (red triangle) which historically produced at a grade of 73 g/t Au [sourced from Mindat.org].
- Explore a number of the high priority targes identified by Southern Geological Consultants (blue hatched boxes).
- Investigate the Iron Formation lithologies (red lines) within the Diorite Block to determine if these units have any potential to host Archean BIF gold mineralisation. BIF gold deposits have been a historic major producer within the Archean of Canada (aka 5.0 Moz Au Musselwhite Mine in Northern Ontario).

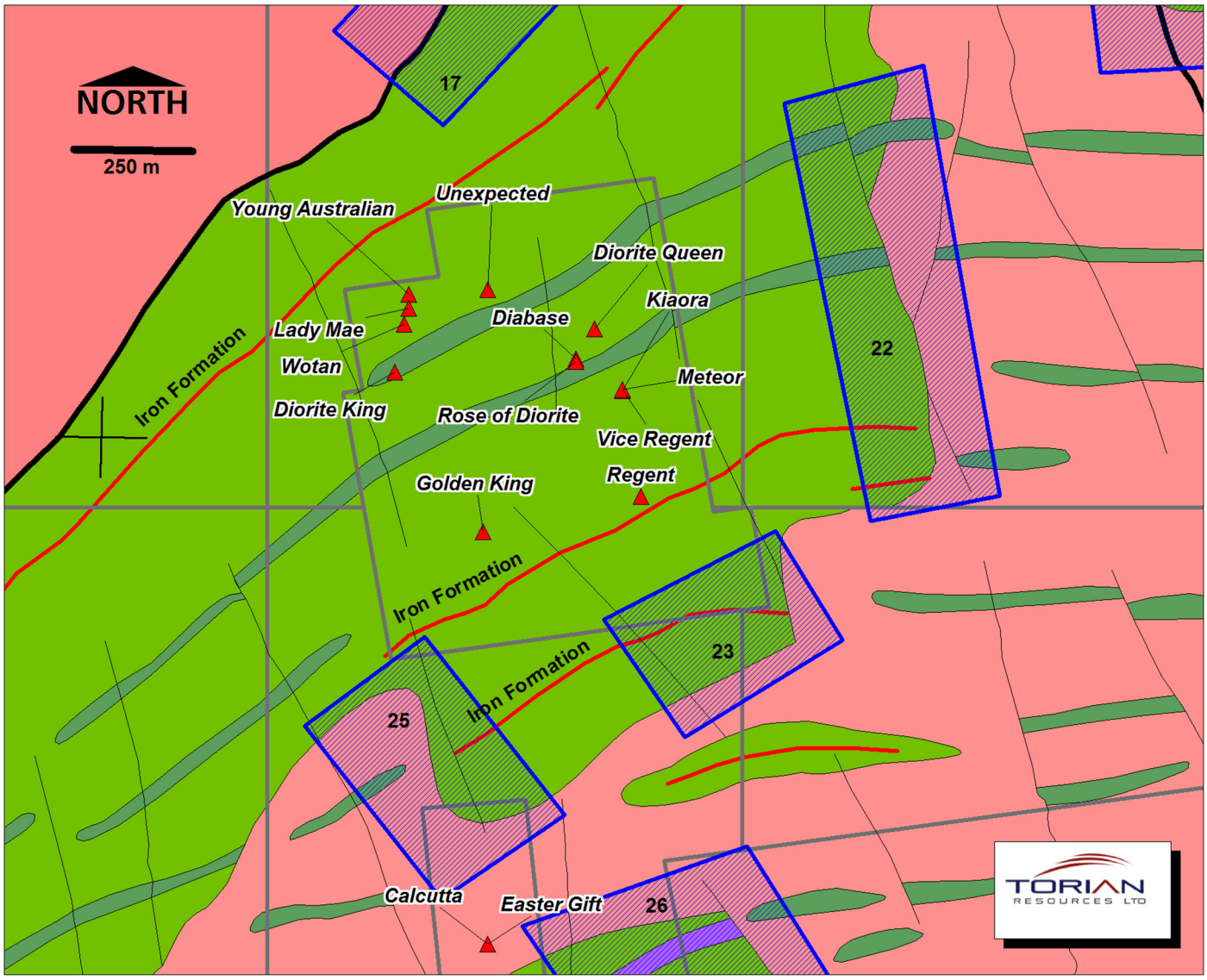

Figure 5. Priority mapping and prospecting – Diorite Block

Torian Chairman Mr Louie Simens said, *"As previously announced we have had fresh eyes digging into the Mt Stirling and Diorite datasets, including geologists and geophysicist. We have now assembled an excellent team of people at Torian with vast experience influencing discoveries at Fruta del Norte, Hemlo Camp, Detour Lake, Red Lake and the Estelle Gold Camp, as well as geologists with local knowledge gained from experience working in the Eastern Goldfields.*

This eight hole drill program will be the first drilling the ground has seen in four years. Testing the down plunge on the significant historical intercept of 35m @ 2.99 g/t could be one of many discoveries on the property we intend to follow up in this and subsequent drill programs. A priority focus will also be placed on the Diorite Block, to the south of Mt Stirling Block, that contains the historical Diorite King and Diorite Queen mines as well as additional mapping to identify further drill targets on the Block. The drill program and additional reconnaissance activity based on our new geological interpretations of the Mt Stirling Gold Camp could be a game changer for the Company and gives our shareholders more exposure to significant exploration upside throughout 2020 in an incredibly prolific gold province, host to several multi-million ounce mines in close proximity and beyond across the Mt Stirling Gold Camp alone, which sits adjacent to Red 5's (ASX:RED) tenure which hosts the King of the Hills (KoTH) mine.

With Red 5's King of the Hills, St Barbara Gwalia and Saracen's Thunderbox being in our immediate neighbourhood, we are confident that this region is a great place to be looking for new major discoveries.

We look forward to keeping the market updated on progress and results."

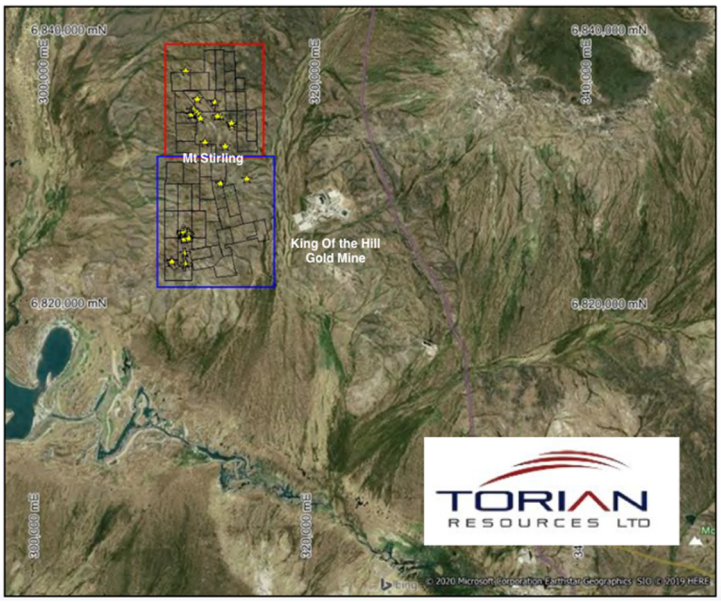

Figure 6. Regional location of the Stirling Block and Diorite Block within Torian Resources' tenements

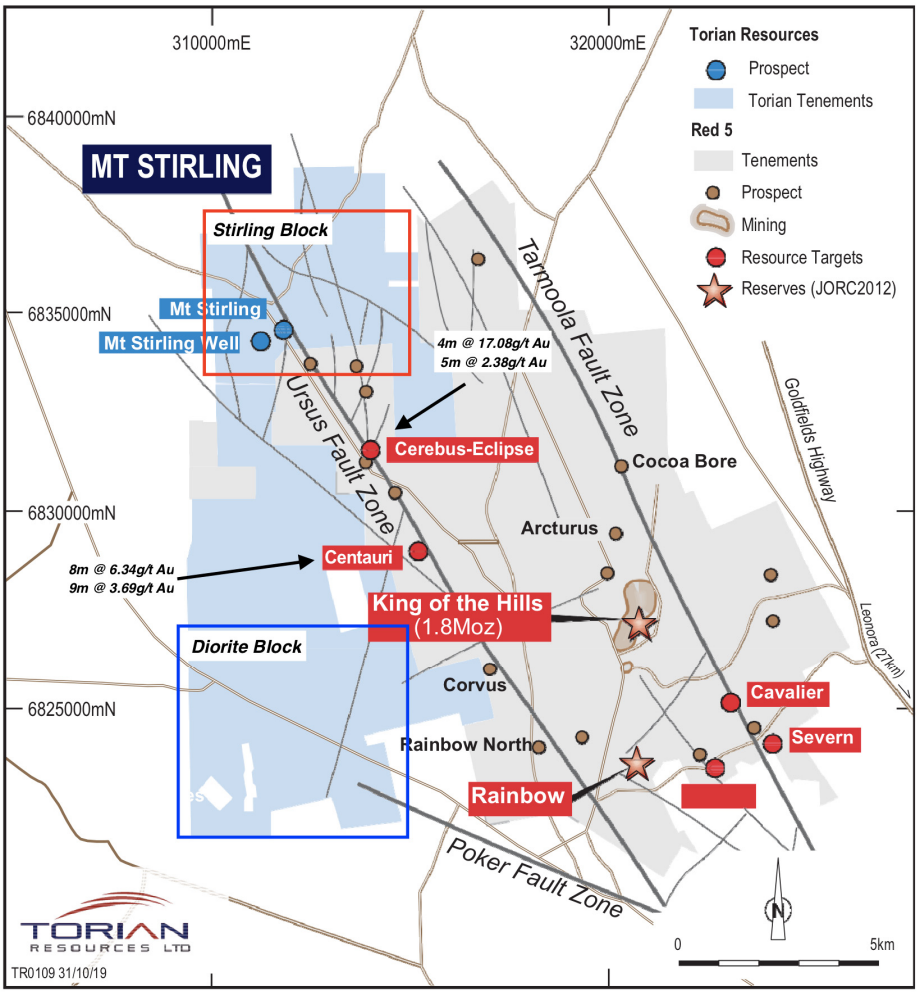

Figure 7. Mt Stirling Gold Camp showing the Stirling Block-and Diorite Block.

The following 3 phase prioritised systematic exploration program will be executed:

Phase 1: Commence a program of aggressive prospection, geophysical, and geochemical testing over the Mt Stirling, and Ursus fault Zones within the Stirling Block expanding out for the JORC resource area. Focus will be given to 2nd and 3rd order faults structures and splays, as these tend to host the majority of tonnes in Archean lode gold deposits. First round of a reconnaissance level prospect program on the Diorite Block to be undertaken.

Phase 2: Complete a phase of drilling at the Mt. Stirling deposit to delineate extension to the oxide mineralisation and drill a 3 -5 diamond holes below the proposed pit to determine if there is any down plunge tonnage potential to the oxide mineralisation within the sulphide facies. Samples will be used in petrophyisical testing to better understand the mineralisation and plan geophysical programs going forward.

Phase 3: Undertake a full-scale reconnaissance level prospect program in the Diorite Block. Southern Geoscience Consultants presented Torian with a study that highlights 42 priority targets to follow up on with 20 plus of these targets contained within the Diorite Block. Our first priority is the re-discovery of the century old Diorite King and Diorite Queen mines. These historic mines will be mapped out in detail once re-discovered. After the prospecting program is completed the geophysical and geochemical tools will be deployed to develop new drill targets followed by a major drill campaign within the area.

As announced on 15 April 2020, based on the structural hosted nature of the Mt Stilling mineralisation and the association with mafic and ultramafics rock types, it is now hypthosised by Torian that the Mt Stirling

mineralisation could be an analogy to the Larder Lake-Cadillac Break hosted gold deposited located within the Superior geological sub providence of Ontario. This style of mineralising is hosted by bands of intermingled ultramafics and mafic rocks within the Larder Lake-Cadillac Break (Figure 4). In this scenario vast lengths of strike on the "Break" can host large economic deposits. In addition, these Achaean deposits tend to have limited strike lengths of ~0.50 Km or less but can contain significant down plunge tonnage potential to over 1.0 km or more. These types of structural "Breaks" are best thought as of a "string of pearls" with each pearl representing the potential to host a 500,000 oz plus gold deposit. The Kerr-Addison Mine on the Larder Lake-Cadillac Break hosted over 12 million oz of Au, a significant historic producer of gold. The Ursus Fault Zone contained within the Mt Stirling land position may be very similar in character to the Larder-Lake Cadillac Break of Ontario.

As further confirmation for this hypothesis, Torian is looking to the nearby Gwalia Mine as an analogy for the potential deposit geometry to be found within the Mt Stirling land position (Figure 6). Gold mineralisation at Gwalia occurs as a number of echelon, moderately east dipping foliation parallel lodes within strongly potassic altered mafic rocks and extends over a strike length of approximately 500m and to a vertical depth of at least 2,200m.

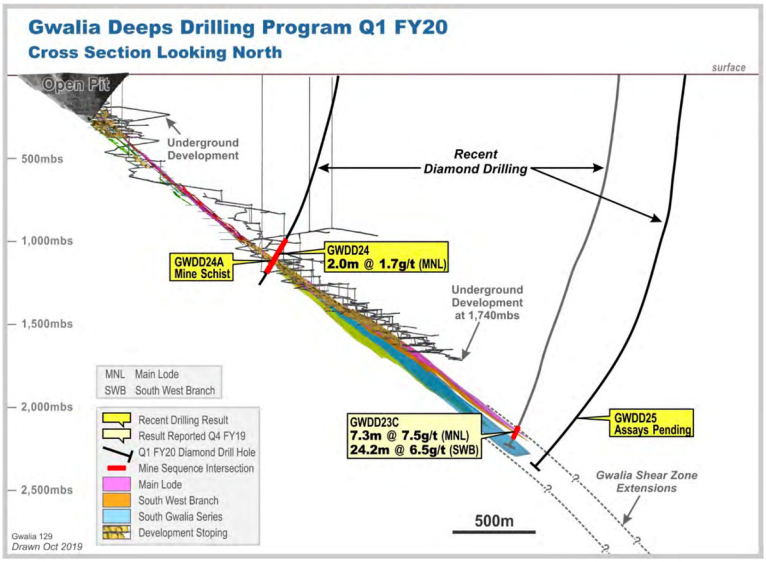

Figure 8. Cross-section of the Gwalia Mine showing the down plunge tonnage potential. This is hypothesized by Torian as a possible analogy for mineralisation geometries contained within the Mt Stirling land position.

Competent Person Statement

Mr Dale Schultz, Principle of DjS Consulting, who is independent consultant to Torian Resources Ltd., compiled the technical information in this release and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr Schultz has sufficient experience relevant to the style of mineralization 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 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

This announcement has been authorised for release by the Board.

-Ends-

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About Torian:

Torian Resources Ltd (ASX:TNR) is a gold exploration and development company with an extensive and strategic land holding comprising eight projects and over 400km² of tenure in the Goldfields Region of Western Australia. Aside from the present Mt Stirling Project in the Leonora region the Company is also focused on its Zuleika JV with Dampier, is located along the world-class Zuleika Shear. The Zuleika Shear is the fourth largest gold producing region in Australia and consistently produces some of the country's highest grade and lowest cost gold mines. Torian's Zuleika Joint Venture with Dampier Gold Ltd (ASX:DAU). This project lies north and partly along strike of several major gold deposits including Northern Star's (ASX: NST) 7.0Moz East Kundana Joint Venture and Evolution's (ASX: EVN) 1.8Moz Frogs Legs and White Foil deposits.

Torian's other projects within the Kalgoorlie region include the Credo Well Joint Venture with Dampier Gold Ltd (ASX:DAU), Bonnie Vale and Gibraltar projects.

A new focus by the Company is the Mount Monger/Wombola Project. The Mount Monger goldfield is located within the Kalgoorlie terrane subdivision of the Eastern Goldfields Province. Gold mining began in the Mount Monger area during the early 1900s. The Company's 3,700 hectare Mount Monger/Wombola Project lies within the close vicinity of Silver Lake Resources Ltd's (ASX:SLR) key asset being the Mount Monger Gold Camp, located 50 km south east of Kalgoorlie. This is a prolific part of the Eastern Goldfields district of Western Australia. The Mount Monger Camp had produced ~158,000 ounces for Silver Lake in FY18.

APPENDIX 1

Mt Stirling Project: Collar locations and assays for hole MSRC001 and MSRC002 (MGA Zone 51)

Hole	MGA East	MGA North	RL	Depth	Dip	Az
MSRC001	311648.1	6834952.3	420	151	-60	240
MSRC002	311729.1	6834813.3	420	162.5	-60	240

Hole ID	From	To	Width	SMP#	Au g/t
MSRC001	106	108	2.00	718533	**48.00**
MSRC001	108	112	4.00	718534	0.07
MSRC001	112	116	4.00	718535	0.02
MSRC001	116	120	4.00	718536	0.01
MSRC001	120	121	1.00	718537	0.01
MSRC001	121	122	1.00	718538	**0.18**
MSRC001	122	123	1.00	718539	0.01
MSRC001	123	124	1.00	718540	0.05
MSRC001	124	125	1.00	718541	**0.16**
MSRC001	125	126	1.00	718542	**0.52**
MSRC001	126	127	1.00	718543	0.03
MSRC001	127	128	1.00	718544	**2.80**
MSRC001	128	129	1.00	718545	**0.68**
MSRC001	129	130	1.00	718546	0.03
MSRC001	130	131	1.00	718547	**0.16**
MSRC001	131	132	1.00	718548	**0.24**
MSRC001	132	133	1.00	718549	**0.16**
MSRC001	133	134	1.00	718550	0.01
MSRC001	134	135	1.00	718552	0.07
MSRC001	135	136	1.00	718553	**0.20**
MSRC001	136	137	1.00	718554	**0.44**
MSRC001	137	138	1.00	718555	**0.76**
MSRC001	138	139	1.00	718556	**1.25**
MSRC001	139	140	1.00	718557	**0.31**
MSRC001	140	141	1.00	718558	**0.13**
MSRC001	106	141	35.00		2.99
inc	106	108	2.00		48.00

Hole ID	From	To	Width	SMP#	Au g/t
MSRC002	114	115	1.00	718989	**0.76**
MSRC002	115	116	1.00	718990	**2.3**
MSRC002	116	117	1.00	718991	**2.25**
MSRC002	117	118	1.00	718992	**1.85**
MSRC002	118	119	1.00	718993	**1.95**
MSRC002	119	120	1.00	718994	**0.82**
MSRC002	120	121	1.00	718995	**0.7**
MSRC002	121	122	1.00	718996	**0.2**
MSRC002	122	123	1.00	718997	**0.92**
MSRC002	123	124	1.00	718998	**0.52**
MSRC002	124	125	1.00	718999	**0.23**
MSRC002	125	126	1.00	719000	**0.76**
MSRC002	126	127	1.00	719001	**0.38**
MSRC002	127	128	1.00	719002	**1.2**
MSRC002	128	129	1.00	719003	**0.72**
MSRC002	129	130	1.00	719004	**0.98**
MSRC002	130	131	1.00	719005	**0.8**
MSRC002	131	132	1.00	719006	**1.12**
MSRC002	132	133	1.00	719007	**0.52**
MSRC002	133	134	1.00	719008	**0.76**
MSRC002	134	135	1.00	719009	**0.66**
MSRC002	135	136	1.00	719010	**0.82**
MSRC002	136	137	1.00	719011	**0.27**
MSRC002	137	138	1.00	719012	**1.25**
MSRC002	138	139	1.00	719013	**0.47**
MSRC002	139	140	1.00	719014	**0.52**
MSRC002	140	141	1.00	719015	**0.68**
MSRC002	141	142	1.00	719016	**0.52**
MSRC002	142	143	1.00	719017	**0.6**
MSRC002	143	144	1.00	719018	**0.41**
MSRC002	144	145	1.00	719019	**0.46**
MSRC002	145	146	1.00	719020	**0.4**
MSRC002	146	147	1.00	719021	**0.19**
MSRC002	147	148	1.00	719022	0.1
MSRC002	148	149	1.00	719023	**0.11**
MSRC002	149	150	1.00	719024	**0.13**
MSRC002	150	151	1.00	719025	**0.14**
MSRC002	151	152	1.00	719026	**0.19**
MSRC002	152	153	1.00	719027	**0.16**
MSRC002	114	153	39.00		0.71
inc	115	119	4.00		2.09

APPENDIX 2

Mt Stirling Project: JORC Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Drilling results reported are from previous exploration completed by Torian Resources Ltd and historical explorers including the original vendors of M37/1306, North Ltd, Dominion Mining Limited and Tern Minerals Ltd. • Rock chip samples were first pass reconnaissance samples collected over areas of interest along interpreted prospective structural corridors. Several of the samples were collected from the spoils of shallow historical workings, so were not strictly *in situ*, but were clearly sourced from the historical workings. Sample type and geological description were recorded for each of the samples.
Drilling techniques	• Historical drilling techniques include rotary air blast ("RAB") and reverse circulation ("RC") drilling. Standard industry techniques have been used where documented. • The more recent RC drilling utilised a face sampling hammer with holes usually 155mm in diameter.
Drill sample recovery	• Drill recovery has not been routinely recorded on historical work.
Logging	• Geological logs are accessible and have been examined over the priority prospect areas. The majority of the logging is of high quality and has sufficiently captured key geological attributes including lithology, weathering, alteration and veining. • Logging is qualitative in nature. • All samples / intersections have been logged. 100% of relevant length intersections have been logged.
Sub-sampling techniques and sample preparation	• Standard industry sampling practices have been undertaken by the historical exploration companies. Appropriate analytical methods have been used considering the style of mineralisation being sought. • Sample sizes are considered appropriate. • QC/QC data is absent in the historical data with the exception of the more recent Torian drilling, where some sample standards and blanks have been used. • In the more recent Torian drilling duplicate samples (same sample duplicated) were commonly inserted for every 20 or 30 samples taken. • There is a significant amount of coarse gold at the Mt Stirling Well Prospect. This is reflected in the poor repeatability of some samples and was also noted on the drill logs.
Quality of assay data and laboratory tests	• The historical drill sample gold assays are a combination of Fire Assay and Aqua Regia. The assay techniques and detection limits are appropriate for the included results. • Various independent laboratories have assayed samples from the historical explorers drilling. In general they were internationally accredited for QAQC in mineral analysis.

	• No geophysical tools have been used to date. • The laboratories inserted blank and check samples for each batch of samples analysed and reports these accordingly with all results. • All Torian rock chip samples were submitted to the Intertek Genalysis Perth laboratory for gold analysis via method FA50/OE. The samples were sorted weighed and dried. The samples were then crushed and split to reduce the volume of sample for further particle size reduction steps. The split sample were then pulverised to produce a fine homogeneous powder to enable small sub-samples to be taken for analysis. • Samples were analysed for gold via a 50 gram Lead collection fire assay and Inductively Coupled Plasma optical (Atomic) Emission Spectrometry to a detection limited of 0.005ppm Au. • Intertek Genalysis routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. • The laboratory QAQC has been assessed in respect of the rock chip sample assays and it has been determined that the levels of accuracy and precision relating to the samples are acceptable.
Verification of sampling and assaying	• The historical drilling intercept reported has been calculated using a 1g/t Au cut off, no internal waste and with a total intercept of greater than 1 g/t Au. • No twinned holes have been used to date. • Documentation of primary data is field log sheets (handwritten). Primary data is entered into application specific data base. The data base is subjected to data verification program, erroneous data is corrected. Data storage is retention of physical log sheet, two electronic backup storage devices and primary electronic database.
Location of data points	• The rock chip samples were located using a handheld GPS system. The coordinated are stored in a digital exploration database and are referenced to MGA Zone 51 Datum GDA 94. • Location of the majority of the historical drill holes has been using a handheld GPS system, or local grids that have been converted to MGA Zone 51 Datum GDA 94. Survey control used is handheld GPS for historic holes and • The more recent Torian drilling has been located utilising a differential GPS and the majority of these holes have been surveyed downhole.
Data spacing and distribution	• The historical drill spacing is variable over the project as shown of the diagrams. • Drill spacing over the more advanced Mt Stirling and Mt Stirling Well Prospects varies from 40m by 20m to 20m by 20m respectively. • Sample compositing has been used in areas where mineralisation is not expected to be intersected. If results return indicate mineralisation, 1m split samples were submitted for analysis.
Orientation of data in relation to geological structure	• The orientation of the drilling is approximately at right angles to the known mineralisation and so gives a fair representation of the mineralisation intersected. • No sampling bias is believed to occur due to the orientation of the drilling.
Sample security	• Not applicable to the historical drilling data review. • In relation to the rock chip samples all samples were collected and accounted for by Torian employees/consultants during collection. All sample were bagged into calico bags and tied. Sample were transported from site to the Intertek Genalysis laboratory in Perth by Torian employees/consultants.

	• A sample submission form containing laboratory instructions was submitted to the laboratory. The sample submission form and the field record book were reviewed and no discrepancies were found.
Audits or reviews	• The review of the historical data over the main Mt Stirling and Mt Stirling Well Prospects has been undertaken. The QAQC on the data over the remainder of the project tenements is ongoing.

Section 2 - Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• Mt Stirling is located on M37/1306 and forms part of the Mt Stirling Joint Venture. This tenement is held by a third party on behalf of the Joint Venture. Torian Resources is the Manager of the Joint Venture and holds executed transfers which will permit this tenement becoming the property of the Joint Venture. Torian has purchased a 51% interest in the project and is earning up to 90% by completing exploration on the tenements. • Mt Stirling Well sits entirely with M37/1305, Torian Resources has a 100% interest in this tenement. • The tenements are in good standing.
Exploration done by other parties	• Previous exploration completed by Torian Resources Ltd and historical explorers including the original vendors of M37/1306, North Ltd, Dominion Mining Limited and Tern Minerals Ltd.
Geology	• The Mt Stirling Project tenements are located 40 km northwest of Leonora within the Mt Malcolm District of the Mt Margaret Mineral Field. • The project tenements are located within the Norseman-Wiluna Greenstone Belt in the Eastern Goldfields of Western Australia. • The project tenements cover a succession of variolitic, pillowed high Mg basalts that have been intruded by the Mt Stirling syenogranite/monzogranite. • Historical prospecting and exploration activities have identified areas of gold mineralisation at the Mt Stirling and Mt Stirling Well Prospects. The orogenic style gold mineralisation appears in different manifestations at each of the prospects. • At the Mt Stirling Prospect gold mineralisation is associated with zones of alteration, shearing and quartz veining within massive to variolitic high Mg basalt. The alteration zones comprise quartz-carbonate-sericite-pyrite+/- chlorite. • At the Mt Stirling Well Prospect gold mineralisation is associated with millimetre to centimetre scale quartz veining within the Mt Stirling syenogranite/monzogranite. The gold mineralised quartz veins have narrow sericite/muscovite- epidote-pyrite alteration selvages. • The characteristics of each prospect adheres to generally accepted features of orogenic gold mineralisation of the Eastern Goldfields of Western Australia.
Drill hole Information	• The location of drill holes is based on historical reports and data originally located on handheld GPS devices. • Northing and easting data generally within 10m accuracy. • Recent Torian RC drill holes located with differential GPS. • No material information, results or data have been excluded.

Data aggregation methods	• Best gold in drill hole was calculated by taking the maximum gold value in an individual down hole interval from each drill hole and plotting at the corresponding drill hole collar position. Individual downhole intervals were mostly 1m, but vary from 1m to 4m in down hole length. • In relation to the reported historical drill hole intersection a weighted average was calculated by a simple weighting of from and to distances down hole. The samples were 2m down hole samples. No top cuts were applied. • The historical drilling intercept reported has been calculated using a 1g/t Au cut off, no internal waste and with a total intercept of greater than 1 g/t Au. • No metal equivalent values are used
Relationship between mineralisation widths and intercept lengths	• The orientation of the drilling is approximately at right angles to the known trend mineralisation. • At Mt Stirling Well the gently dipping nature of the mineralisation means that steeply inclined holes give approximately true widths. • At Mt Stirling the steep dip of the mineralisation means that drill widths are exaggerated. • Down hole lengths are reported, true width not known.
Diagrams	• The data has been presented using appropriate scales and using standard aggregating techniques for the display of data at prospect scale. • Geological and mineralisation interpretations based off current understanding and will change with further exploration.
Balanced reporting	• Historical Torian drilling at the Mt Stirling and Mt Stirling Well Prospects has been reported in TNR:ASX announcements dated: 16/05/2019, 25/02/2019, 23/11/2016, 18/11/2016, 20/09/2016, 03/03/2016.
Other substantive exploration data	• Geological interpretations are taken from historical and ongoing exploration activities. Detailed historical exploration with the existing Mt Stirling and Mt Stirling Well Prospects has provided a reasonable understanding of the style and distribution of local gold mineralised structures at these prospects. • Other areas outside of the existing Mt Stirling and Mt Stirling Well prospects are at a relatively early stage and further work will enhance the understanding of the gold prospectivity of these areas.
Further work	• A review of the historical exploration data is ongoing with a view to identify and rank additional target areas for further exploration. • The results of this ongoing review will determine the nature and scale of future exploration programs. • Diagrams are presented in this report outlining areas of existing gold mineralisation and the additional gold target areas identified to date.