

MT STIRLING GOLD CAMP DRILLING UPDATE DRILLING COMPLETE, ASSAYS PENDING

Highlights:

- Phase 1 2000m+ RC drill program on the Stirling Block within the Mt Stirling Gold Camp has been completed with assay results pending
- Assay results from hole 1 (MSRC-025) which intercepted 274m of quartz-carbonate veining containing pyrite and ending in mineralisation are imminent
- Mapping and prospecting work has now commenced on the Diorite Block with a focus on the historic 73 g/t Au Diorite King Mine and Diorite Queen mines (Figure 2; sourced from Mindat.org) for further target generation
- Planning for a Phase 2 aggressive drilling campaign on the Stirling Block underway
- The Mt Stirling Gold Camp sits adjacent to Red 5's (ASX:RED) 4Moz King of the Hills mine and is located within the prolific Leonora Gold district in the Eastern Goldfields, host of St Barbara's (ASX:SBM) 4.8Moz Gwalia Mine and Saracen's (ASX:SAR) 3.8Moz Thunderbox Mine
- Mt Stirling Gold Camp is one of Torian's four key projects.
- Exploration results imminent from a 1,032m RC drilling campaign targeting extensions to mineralisation at Credo Well and Credo Well North pursuant to the JV with Dampier Gold Ltd (ASX:DAU)

Torian Resources Limited (**Torian** or the **Company**) is pleased to announce the completion of its Phase 1 RC drilling program, targeting extensions of mineralisation contained within the Stirling Block at the Mt Stirling Gold Camp (Figure 1) at depth and along strike. Assay results will be released to the market as they become available. Planning for a much broader Phase 2 drilling campaign will begin following analysis of assay data from Phase 1.

Equipped with new geological concepts (ASX: 15 April 2020), Torian has completed its Phase 1 drilling program aimed at testing for extensions of mineralisation along strike and at depth, of targets that were identified during the re-examination of the Stirling RC database. The best intersection from previous drilling was contained within RC hole MSRC001 which returned **2.99 g/t over 35m** including **48.00 g/t over 2m** (refer ASX announcement 28 April 2020). A similar intersection was seen in MSRC002 yielding **0.71 g/t over 39m** including **2.09 g/t over 4m** (ASX: 28 April 2020) (See Figure 1). The Company's review of the historical database also highlighted that historical intersections contained broad envelopes of halo gold mineralisation associated with higher-grade intersections.

Additionally, during re-examination it was noticed an additional open intersection is contained within hole MSRC-024 located 350m southeast of the main zone of mineralisation. This intercept yielded **2.34 g/t over 10m** including **5.10 g/t over 2m** (ASX: 28 April 2020). This intersection also appears to be spatially associated with the higher-grade rock chip results. On the 18th of May 2020 the Company announced that drilling at MSRC-025

Directors

Louie Simens, Non-Executive Chairman
Paul Summers, Executive Director
Peretz Schapiro, Non-Executive Director
Matthew Foy, Company Secretary

had intercepted 274m of quartz-carbonate veining containing pyrite and ending in mineralisation at end of the hole.

Assays from MSRC-025 were sent to the lab soon after hole completion with results now imminent. Assay results from the remaining seven holes will be announced to the market as they are received and interpreted by the Company.

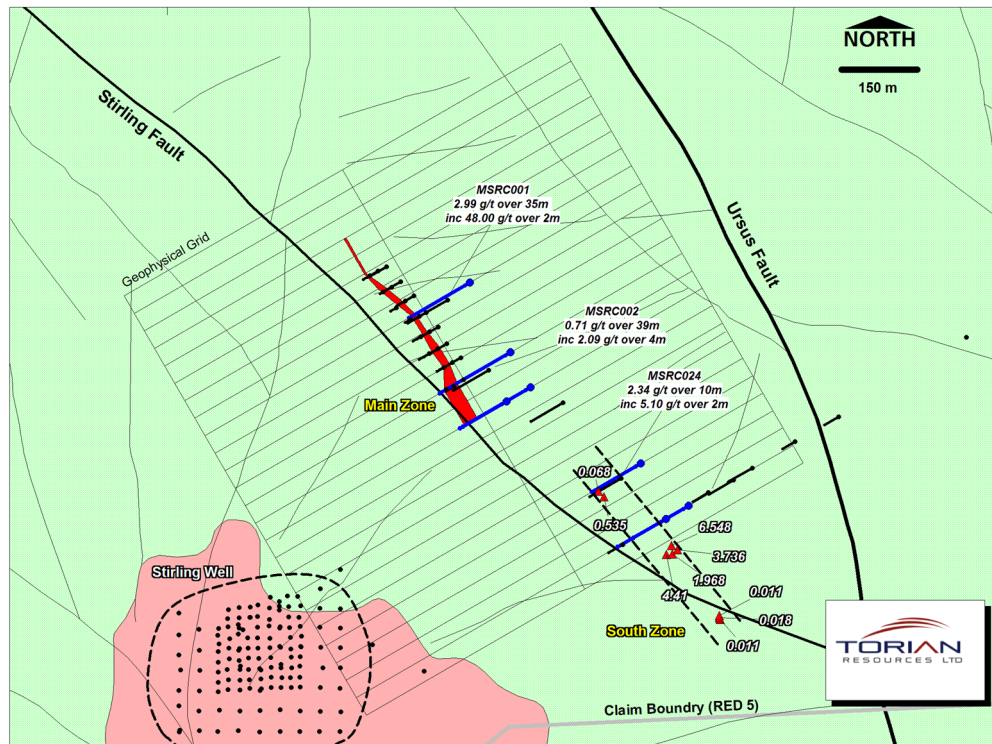


Figure 1. Completed Drilling – Completed RC Drill holes in Blue

An aggressive Phase 2 drilling campaign is now being planned to follow up on open intersections, testing further at depth and along strike on the Stirling Block as well as scout testing on the Diorite Block.

The Mt Stirling land position (Figures 3 and 4) is divided into two blocks. **1) Stirling Block** and **2) Diorite Block** together forming the Mt Stirling Gold Camp.

- 1) The focus on the Stirling block is to drill along strike and down plunge to test the systems at depth. Torian's hypothesis is that this system may run to depth similar to the mineralisation at the Gwalia Mine (Figure 5).
- 2) The immediate focus of the Diorite block will be mapping and sampling utilising systematic exploration techniques to further locate high priority drill targets. RC drilling in the near term will then test these targets.

On the Diorite Block, mapping and prospecting has begun, focusing on the historic Diorite King Mine and Diorite Queen mines (Figure 2; sourced from Mindat.org) and to continue further target generation. The focus of this campaign is as follows (Figure 2):

- Explore, locate and sample the 15 known showings contained within the Diorite historic mining camp (red triangle) with a focus on the historic 73g/t Au [grade sourced from Mindat.org] Diorite King Mine and Diorite Queen mines.
- Explore a number of the high priority targets identified by Southern Geoscience 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 5Moz Au Musselwhite Mine in Northern Ontario).

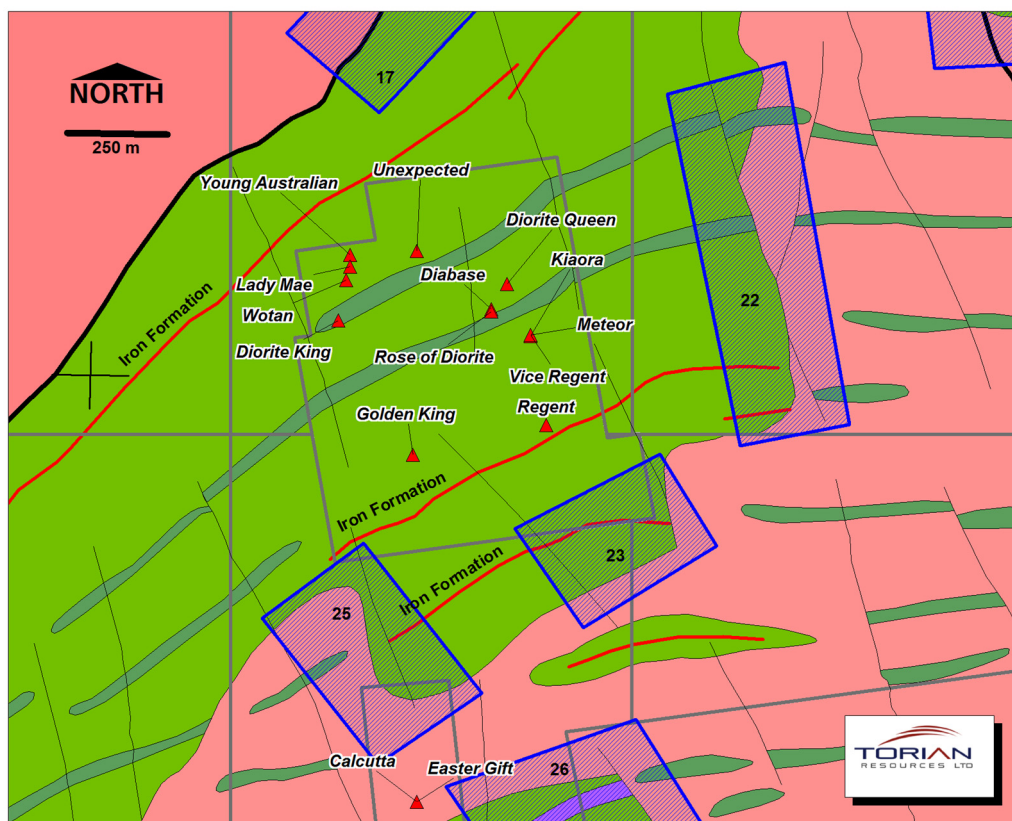


Figure 2. Priority mapping and prospecting – Diorite Block

Torian Chairman Mr Louie Simens said, “Torian firmly believes that Mt Stirling has the potential to host a world-class discovery, hence why we are accelerating our systematic exploration activities.

Our Phase 1 exploration drill program at Mt Stirling was designed to test the down plunge on the significant previous intercept of 35m @ 2.99 g/t at the Main Zone, as well as the extent of the mineralisation at the South Zone. These are just some of the many targets property-wide that we intend to be following up as we work to give our shareholders increased exposure to significant exploration upside across the Mt Stirling Gold Camp throughout 2020 and beyond.

Pending assay results from our Phase 1 drilling program - due shortly, we envisage an aggressive Phase 2 drilling program at the Stirling block to further test the extent of the mineralisation at depth and along strike.

Torian is also embarking on a systematic, property-wide mapping program, the key focus of which will be on the Diorite Block containing the historical Diorite King and Diorite Queen mines, which have never been followed up on until now.

Having established a fantastic team of experienced geologists we are confident that this region is a highly prospective location to be looking for large gold discoveries. The Mt Stirling Gold Camp is located within the prolific Leonora region, with the Stirling Block in particular located along the prolific Ursus Fault. This region has recently produced over 14Moz, with Sons of Gwalia, Tower Hill, Thunderbox, Harbour Lights and more recently the Gwalia Mine being some of the key deposits. Red 5's (ASX: RED) King of the Hills mine is also in our immediate vicinity.

We are extremely excited with the projects we have and the drilling planned. In addition to anticipating assays from the Phase 1 drilling as well as field mapping and sampling ongoing at Diorite, assay results are also pending from the Credo Project Joint Venture. These projects, combined with our Zuleika JV Project, located in the world-class Zuleika Shear and the Mt Monger project which sits adjacent to Silverlake's (ASX:SLR) flagship Mt Monger mine, presents four opportunities for a major re-rating of the Company.

We look forward to keeping the market updated on results and developments during this transformative period for Torian."

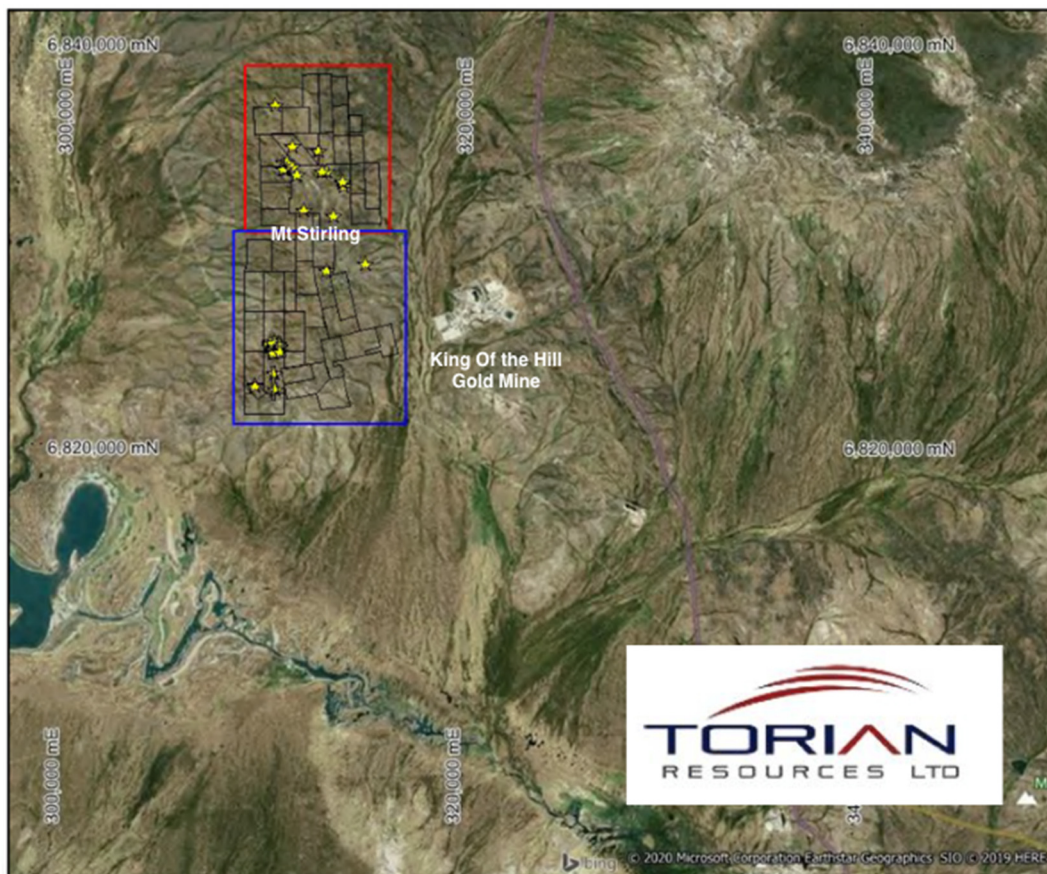


Figure 3. Regional location of the Mt Stirling Gold Camp. Stirling Block (Red) and Diorite Block (Blue).



Figure 4. Mt Stirling Gold Camp showing its proximity to the King of the Hills Mine

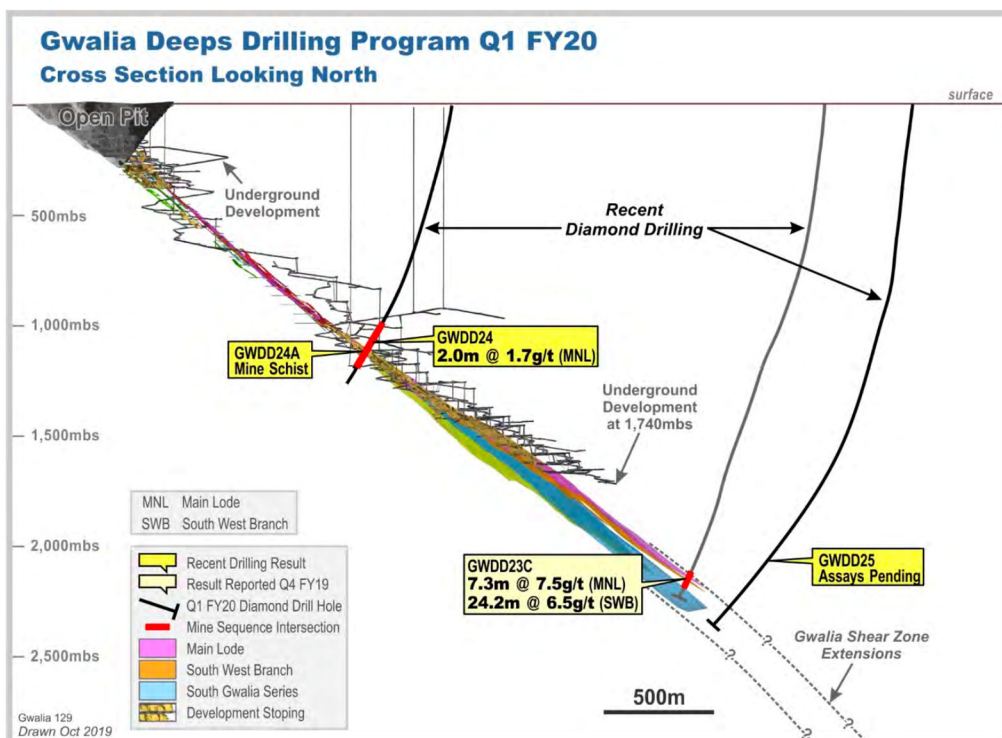


Figure 5. Cross-section of the Gwalia Mine showing the down plunge tonnage potential. Torian sees Gwalia's down plunge as a possible analogy for mineralisation geometries contained at Mt Stirling.

Streamlined Competent Person Statement

The information in the announcement dated 25 February 2019 and 29 January 2020 that relate to Exploration Results, Exploration target and JORC Resource estimate is based on information compiled, reviewed and relied upon by Mr Dale Schultz. Mr Dale Schultz, Principle of DjS Consulting, who is Torian's consulting Geologist, compiled, reviewed and relied upon prior data and ASX releases dated 25 February 2019 and 29 January 2020 to put together 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.

The JORC Resource estimate released on 25 February 2019 were reviewed and relied upon by Mr Dale Schultz were reported in accordance with Clause 18 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (JORC Code).

Torian Resources confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcements on the 25 February 2019 and 29 January 2020 and, in the case of the exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement reviewed by Mr Dale Schultz continue to apply and have not materially changed.

This announcement has been authorised for release by the Board.

-Ends-

Louie Simens
Non-Executive Chairman
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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 Gold Ltd (ASX:DAU), which 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. 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 of 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 close vicinity of Silver Lake Resources 4 Ltd's (ASX:SLR) key asset, the Mount Monger Gold Camp, located 50 km south east of Kalgoorlie, 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.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget" "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or indicates that certain actions, events or results "may", "could", "would", "might" or "will be" taken, "occur" or "be achieved." Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, Gold and other metal prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in Gold prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the Project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws