

DRILLING RESULTS IMMINENT FROM PARIS GOLD PROJECT

Highlights

- 4,855m RC drilling has concluded at the Company's flagship Paris Gold Project on the gold rich Boulder-Lefroy Fault, Western Australia
- Assay results are now imminent from this latest phase of gold drilling
- The Paris Gold Project has the potential to become a significant gold camp, hosting several deposits within a broader mineralised system consisting of parallel structures and splays controlled by the Boulder Lefroy System
- Programme targeted extensions to significant gold occurrences intersected previously by Torque
- Objectives were to in-fill and extend the 900m high-grade gold structure at the Paris and to explore shallow mineralisation at HHH and Observation prospects

Western Australian-focused gold explorer Torque Metals Limited ("**Torque**" or "**the Company**") (**ASX: TOR**) is pleased to announce that exploration and extensional drilling has now concluded at its wholly owned Paris Project, located Southeast of Kalgoorlie on the gold rich Boulder-Lefroy Fault Zone.

Torque Metals completed 4,855m of reverse circulation (RC) drilling over its high-grade gold prospects – Paris, Observation, and HHH - targeting significant gold anomalies obtained from historical drilling, machine learning algorithms, and geological models.

The program was designed to follow up previous intercepts within the Paris gold corridor including:

- 22PRC040¹ **30m @ 7 g/t Au** from 168m, including **10m @ 14.7g/t Au** from 169m
- 22PRC038² **6m @ 22.0 g/t Au** from 159m and **3m @ 14.0 g/t Au** from 171m, within a larger zone of **27m @ 8.16 g/t Au** from 156m
- 21PRC025³ **24m @ 10.7 g/t Au** from 141m, including **6m @ 34.6 g/t Au** from 141m
- 22PRC044² **7m @ 1.20 g/t Au** from 36m and **17m @ 3.94 g/t Au** from 110m including **2m @ 32.08 g/t Au** from 156m

The drilling campaign intended to investigate the link between the Observation, HHH and Paris prospects, where the Company suspects that the 2,500m NW-SE distance between the two mines contains multiple parallel mineralised gold zones (See Figure 1). Assay results from the program are expected to be received in early February and will be reported as and when received.

¹ Refer to ASX announcement dated 29 September 2022 - Paris gold zone grows to ~900m in strike

² Refer to ASX announcement dated 24 May 2022 - Further wide high-grade gold intercepts at Paris

³ Refer to ASX announcement dated 18 October 2021 - New high-grade discovery at Paris gold mine

Torque Metals' MD, Cristian Moreno, commented:

"We are very pleased to have concluded our latest drill campaign at Paris, where we tested for gold mineralised systems on the highly prospective Boulder-Lefroy fault, and remain enthused about the potential to define a large gold system over a strike now spanning 2,5km

"This campaign was designed to extend the 900m high-grade gold structure at the Paris prospect, and to investigate potential development areas along the 2.5km Paris Gold Corridor identified through Torque's high-grade gold discoveries across Paris, HHH and Observation.

"Torque's exploration strategy of using historical drilling records, machine learning algorithms, and geological interpretation has uncovered the potential for new, mineralised formations, largely parallel to those described at Paris, Observation, and HHH. We are very excited to have completed this drilling and look forward to receipt of assays which will assist us to map out the next phase of drilling activity."

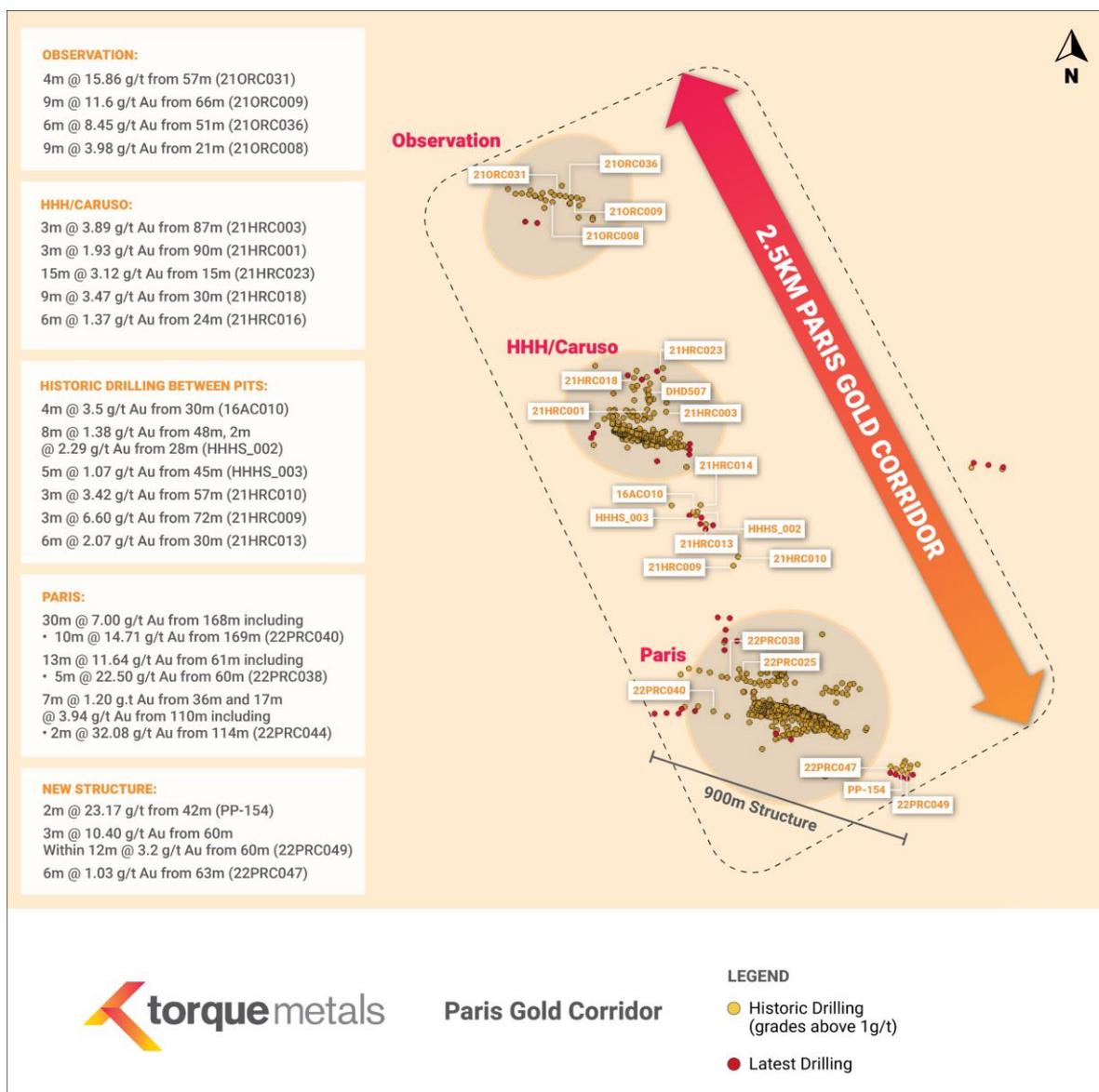


Figure 1: Paris Gold Camp including recent drilling.

About Torque Metals

Torque Metals (ASX:TOR) is a mineral exploration company with an exciting portfolio of high-grade gold deposits in Western Australia. Torque’s flagship project is the wholly owned Paris Gold Project, located in the Western Australian Goldfields just 12km SE of the St Ives gold complex of Gold Fields. Torque also holds the Bullfinch Gold Project near the Copperhead mine, approximately 40km north of the town of Southern Cross in WA.

Project Background – The Paris Project

Torque’s Paris Project lies within the area known as the Boulder-Lefroy Fault Zone (See Figure 2). This prolific gold-bearing structure is host to numerous mines that have produced many millions of ounces of gold, including the world famous “Super Pit” in Kalgoorlie.

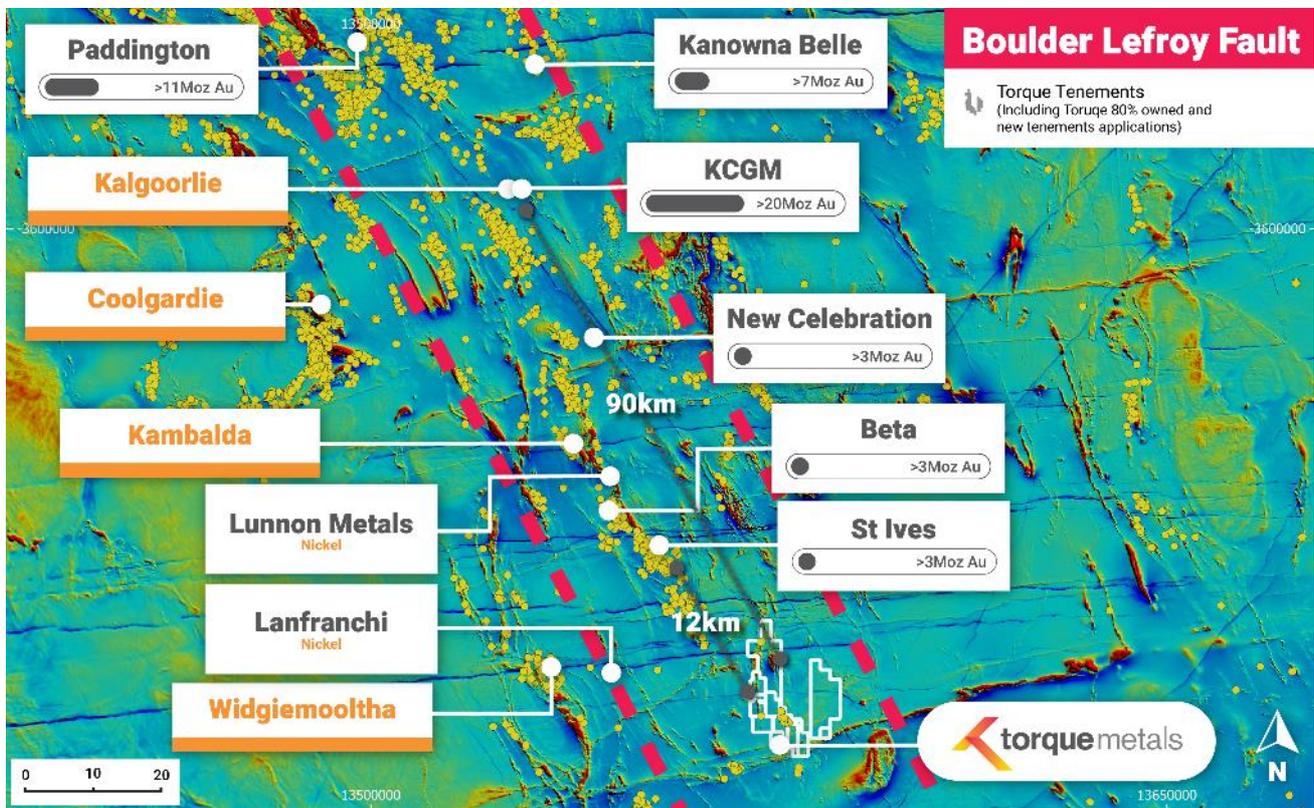


Figure 2: The Paris Project

Torque’s Paris Project area remains vastly underexplored, with past drilling generally restricted to the top 50 metres, highlighting significant opportunities for discovery of significant gold mineralisation by the application of modern-day exploration techniques and the undertaking of more extensive, and deeper, drilling. Since listing on ASX in 2021, Torque has already undertaken five drilling campaigns at Paris with the initial objective of better defining the zones most likely to rapidly increase the project’s gold resource base. To date Torque has explored six different prospects within the “Paris Gold Corridor”⁴ some of them included in Figure 3.

⁴ Refer to ASX announcement dated 15 March 2022 - Gold Anomalies Provide Evidence of a Paris Gold Corridor

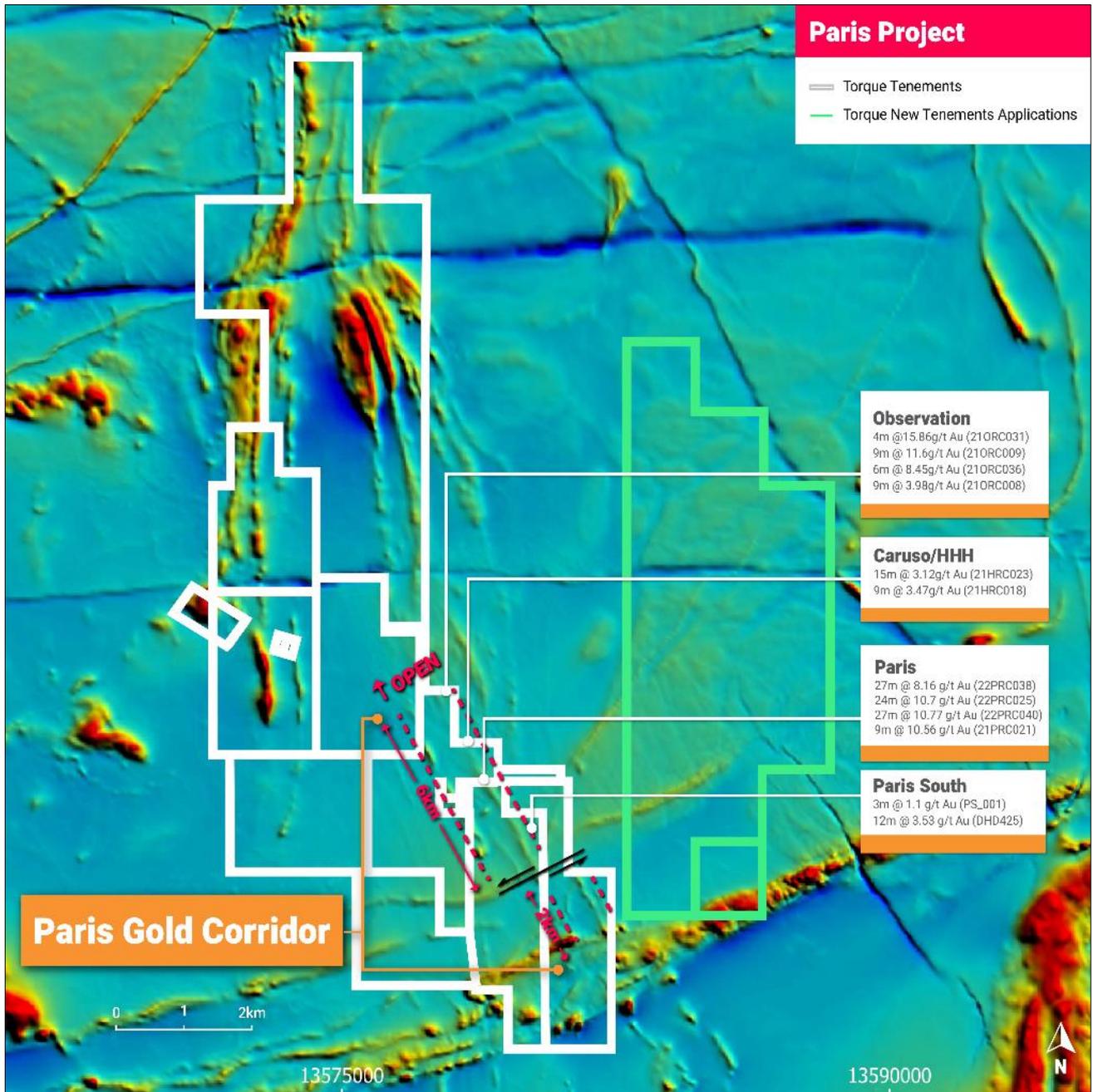


Figure 3: Paris Project and Paris Gold Corridor

Competent Person Statement – Exploration Results

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Cristian Moreno, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Moreno is an employee of Torque Metals Limited (“the Company”), is eligible to participate in short and long-term incentive plans in the Company and holds performance rights in the Company as has been previously disclosed. Mr Moreno 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 Moreno 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.

This announcement has been authorised by the board of directors of Torque Metals.

For more information contact:

Cristian Moreno
Managing Director
Torque Metals
cristian@torquemetals.com
M: +61 410280809
www.torquemetals.com

Media enquiries:

Fiona Marshall
Senior Communications Advisor
White Noise Communications
+61 400 512 109
fiona@whitenoisecomms.com