

Mt Stirling Gold Project – Market Update

Highlights:

- Torian is pleased to announce completion of Phase 1 of the Mt Stirling drilling program with 31 RC drillholes drilled for 5,767 metres
- Results from Mt Stirling assays pending and Phase 2 SE extension continuing
- Multi-element vector assaying to be conducted on selective interpreted interval zones of samples from the 21 RC hole 2,683m recent Diorite campaign, which includes Diorite East samples where encouraging mineralisation was intercepted
- Update JORC resource estimate for Mt Stirling due in Q1 2021
- Previous drilling at Mt Stirling has intercepted (refer ASX release 9/6/20):
 - 4m @ 8.84 g/t (including 1m @ 33.10 g/t Au)
 - 24m @ 1.26 g/t (including 7m @ 2.89 g/t Au)
 - 2m @ 48.00 g/t Au
 - 2m @ 17.20 g/t Au
- Samples from Diorite East exploration drilling where encouraging mineralisation was intercepted are at the lab with first drill hole results received and news flow of results expected and pending
- Company has purchased a handheld pXRF to screen soil, rock samples and drill intercepts on-site and enhance target generation and sample selection
- Mt Stirling Gold Camp sits within the prolific Leonora Gold district in the Eastern Goldfields, adjacent to RED 5's 4Moz King of the Hills mine & host to St Barbara's 4.8Moz Gwalia Mine and Saracen's 3.8Moz Thunderbox Mine
- Torian is well funded with approximately \$3,000,000 in net cash

Mt Stirling Gold Project - Drilling and Results update

Torian Resources Limited (**Torian** or the **Company**) is pleased to advise of the completion of Phase 1 of the Mt Stirling drilling program at the 33,900oz Mt Stirling resource with 31 RC drillholes drilled for 5,767 metres.

This phase confirmed and extended the Mt Stirling gold system over 480m strike, on 40m centres drill spacing.

Directors

Mt Stirling gold system's mineralised endowment includes shear zone gold potential; chlorite-quartz schist associated gold; high grade narrow vein lode(s) and porphyry footwall contact gold potential.

Multiple significant sulphide mineralisation intercepts, associated with pyrite and arsenopyrite (chloritic; silicified; carbonate and biotite alteration) have been intercepted on every section of the extensional drilling.

Due to the large mineralised footprint of the gold system, the Company has initiated Phase 2 (Mt Stirling SE extension) with 18 additional holes planned at Mt Stirling to extend the gold system a further 380m to the SE.

A significant intercept ~240m SE (of the recently defined Phase 1 resource extension potential), of 2m @ 7.60 g/t Au (from 35m MSRC024) is proof of concept that Mt Stirling is a much larger mineralised-strike gold system than previously thought (refer ASX release 29/01/2020).

The Company is now also pleased to announce commencement of a Phase 1 extensional resource drilling at Stirling Well, host of a 16.4k oz inferred gold resource estimate, with 18 drillholes planned for 832 metres.

The Stirling Well gold mineralisation is hosted by a flat gently SW plunging mineralised system within a granite and multiple inflecting interpreted structures. With this maiden extensional phase of drilling, the Company is looking to expand the shallow current resource and vector to further extensional global resource. To date, three drillholes (MSWRC019-021) have been completed for 132m (as of December 5, 2020).

With regards to drilling results from the Company's Diorite program, Diorite North DIRC018 (NSI) was drilled towards the north of an interpreted spectacular geochemical anomaly with up to 5,520ppb Au and 2,300ppb Au in soils respectively ~100 to SW of drilled DIRC018 (Figure 8)(refer ASX release 27/07/2020). Selective interval multi-element data analysis is expected from this and the remainder of the Diorite exploratory drill holes and will be used to vector to potential gold mineralised structural trends and lithological contacts.

Due to the nature of mineralisation targeted and encountered throughout the Diorite drilling program, multi-element analysis is required so as to test for elements to vector to gold. This assaying process does take significantly longer than just assaying for gold but does provide a vectoring footprint to potential gold mineralisation. Although the Company is eager to receive the gold results from the Diorite drilling program as soon as possible, testing for gold alone followed by a multi-element test would increase the Company's assaying costs unnecessarily as a multi-element test also includes gold.

As such the results from much of the Company's Mt Stirling programs will be released ahead of the results from the Diorite program. Additionally, the Company has been prioritising processing the results from the Mt Stirling program as it has engaged resource estimate consultants to conduct a JORC resource upgrade with the intention of expanding the current inferred resource estimate of 33.9k oz at Mt Stirling and the 16.4k oz inferred resource at Stirling Well. The Company is expecting the resource estimate upgrades during the first quarter of 2021.

The delay in receiving results from the lab is frustrating for the Company and its shareholders, however we understand the unusually long turnaround times are due to the significant volume of samples that labs around the country have been processing, coupled with COVID-19 staffing restrictions. The Company is working with the labs to move the process along as quickly as possible and will report to the market as soon as results have been received.

Other Geological Updates

In an effort to capitalise value on exploration expenditure and ensure that the Company's drilling programs are well targeted, the Company has also recently purchased a handheld pXRF. This instrument assists the Company to 'screen sample' soils and rocks on-site, enabling field crews to make informed decisions regarding the location, tenor and continuation of drill holes and target generation exploration.

Further, the Company has also purchased an ATV vehicle, which combined with the pXRF will enable field crews to compile soil grids over the entirety of the 72km² Mt Stirling Gold project. (Figures 2 and 3). The results will filter back to the geological team in real time, again providing excellent data for target generation.



Figure 1: Two RC rigs in action at Torian's Mt Stirling Gold Project

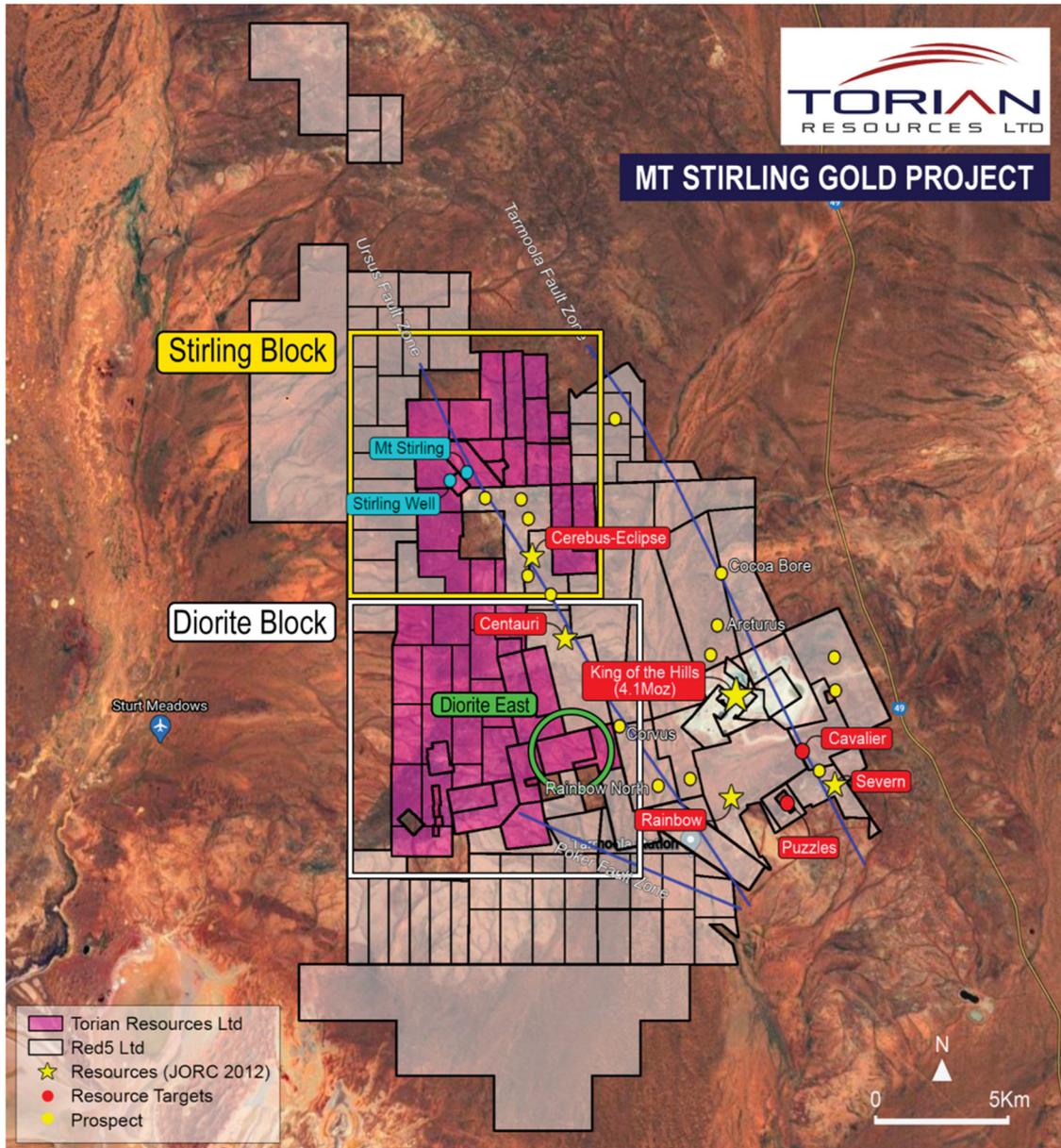


Figure 2: A regional map of the Mt Stirling Gold Project tenements showing the Stirling Block and the Diorite Block and the surrounding Red 5 (ASX:RED) tenements including the 4.1Moz King of the Hills gold mine



Figure 3. Mt Stirling Gold Camp showing the Stirling Block and Diorite Block.

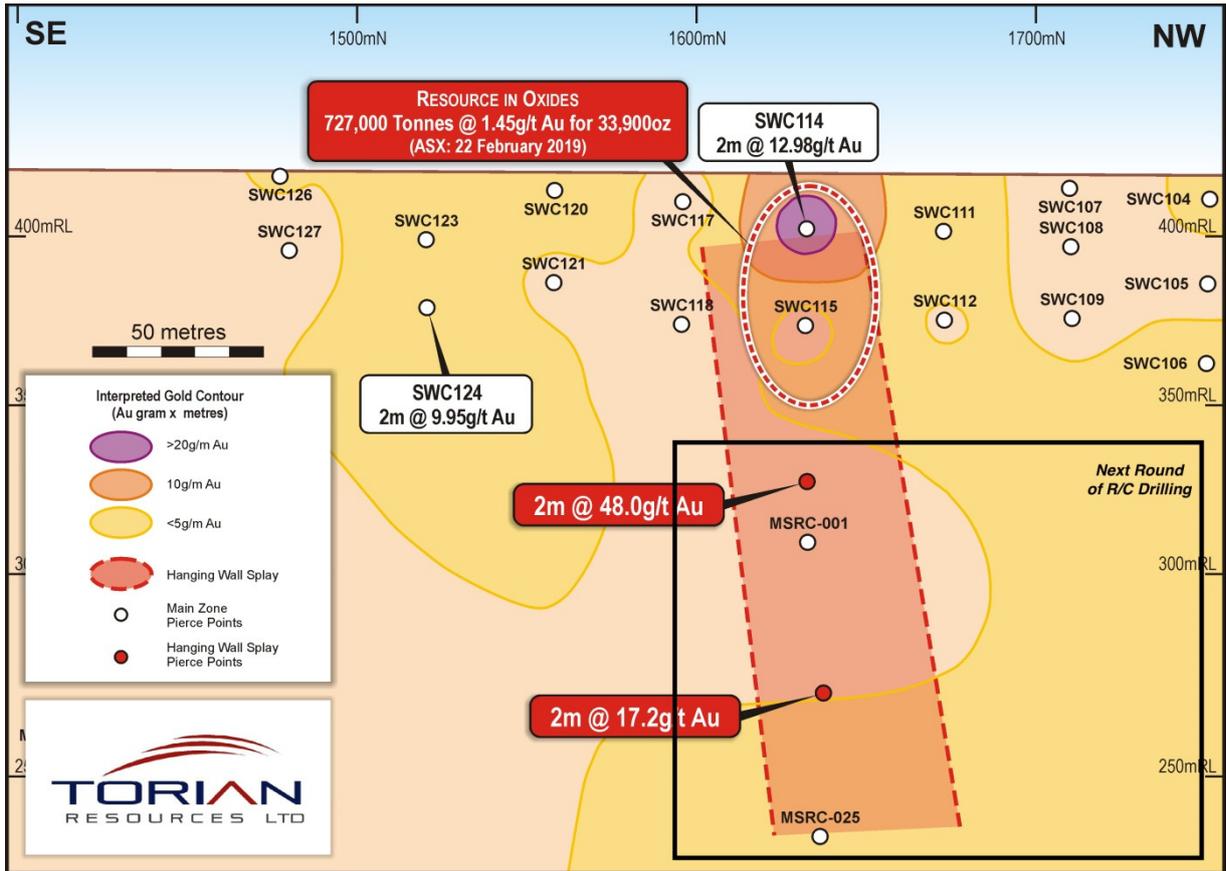


Figure 4. Mt Stirling Longitudinal Section showing Grade x Width Contours, Plunge of the Main Zone and Hanging Wall (Red) Zone

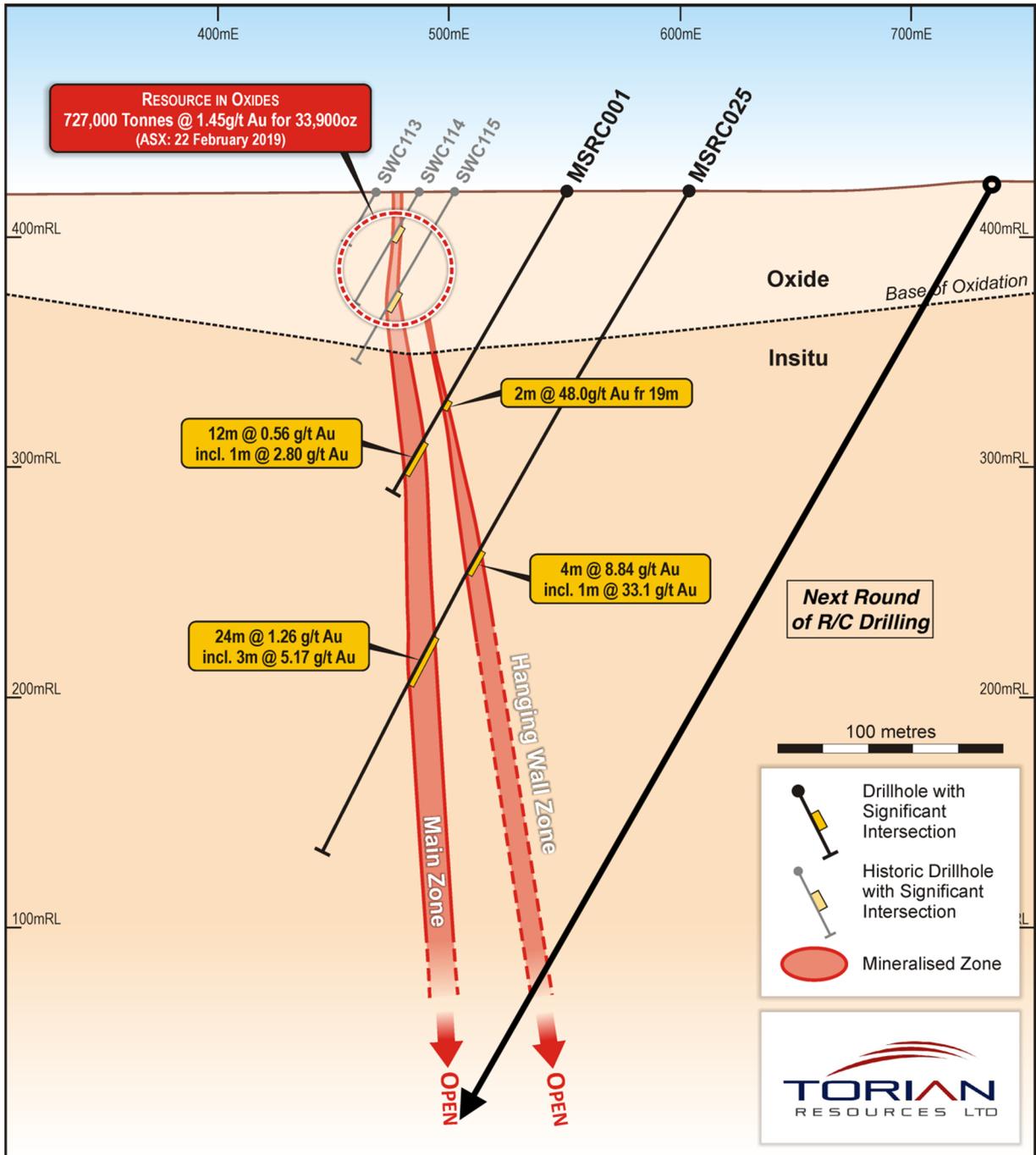


Figure 5. Mt Stirling Section 1640 N showing Main Zone, Hanging Wall Zone, and future drill hole trace of future deeper R/C drilling.

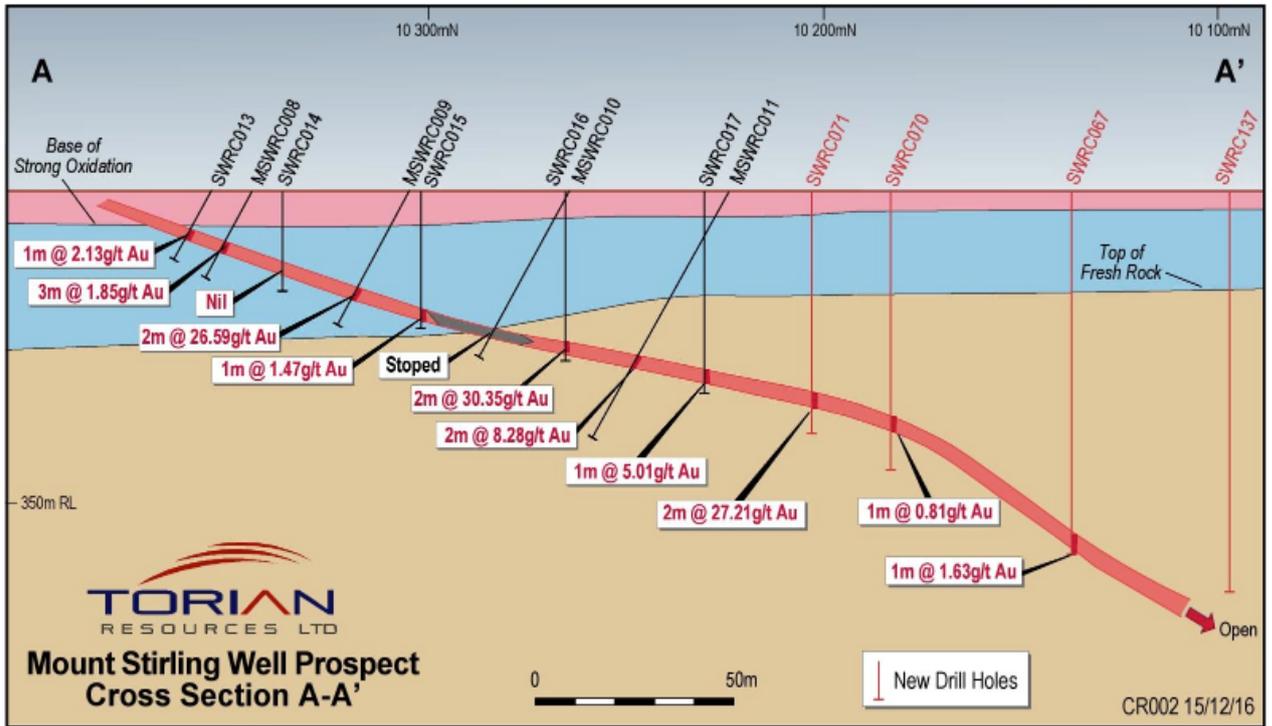


Figure 6. Stirling Well Cross Section

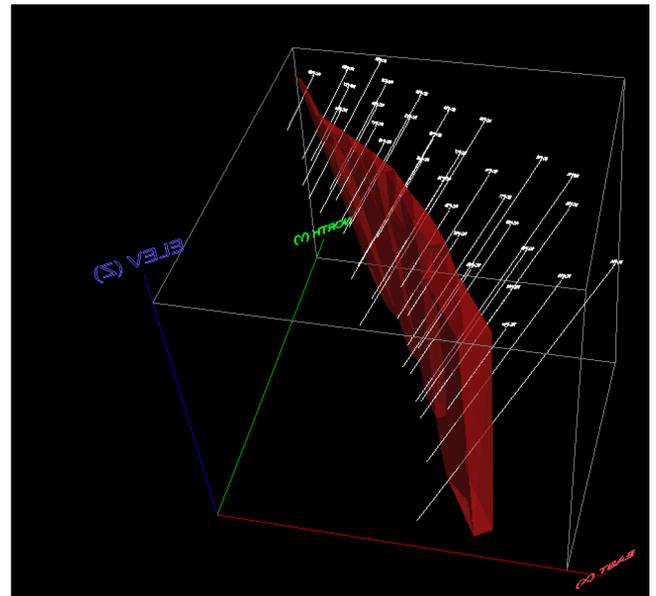
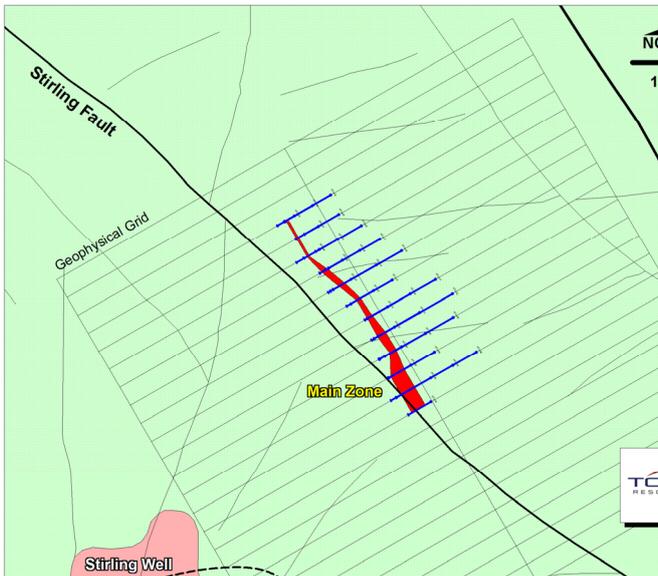


Figure 7: Drilling plan view of Mt Stirling drilling campaign and 3D mineralisation model

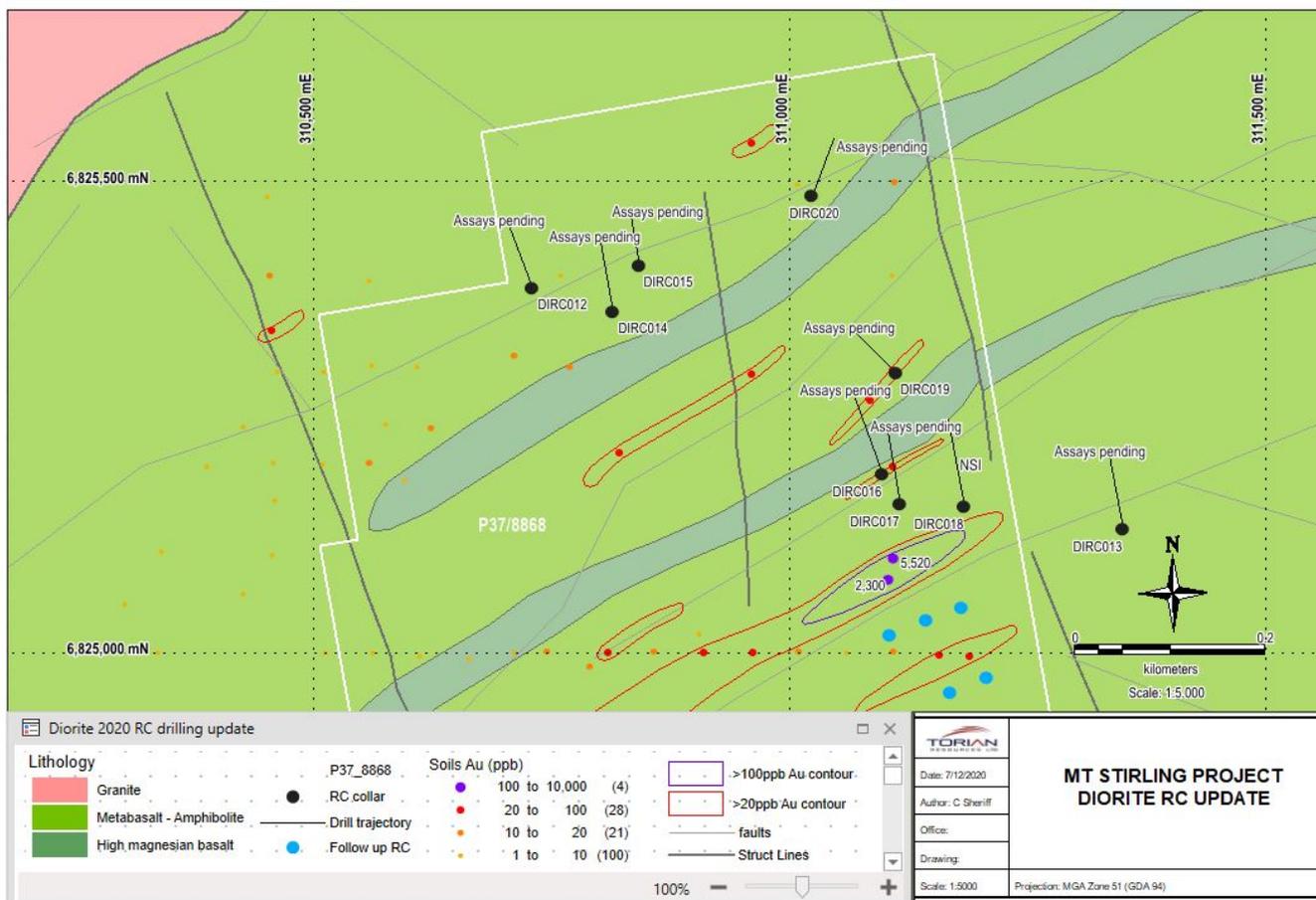


Figure 8: Drilling plan view of Diorite North drilling campaign

This announcement has been authorised for release by the Board of Directors.

Peretz Schapiro
 Executive Chairman
Torian Resources Ltd
info@torianresources.com.au

About Torian:

Torian Resources Ltd (ASX: TNR) is a highly active gold exploration and development company with an extensive and strategic land holding comprising six projects and over 400km² of tenure in the Goldfields Region of Western Australia. All projects are nearby to excellent infrastructure and lie within 50km of major mining towns.

Torian’s flagship Mt Stirling Project is situated approximately 40km NW of Leonora, and neighbours Red 5’s Kind of the Hills mine. The region has recently produced approximately 14M oz of gold from mines such as Tower Hills, Sons of Gwalia, Thunderbox, Harbour Lights and Gwalia.

The Mt Stirling Project consists of 2 blocks:

1. The Stirling Block to the north which contains two JORC Inferred resources.
 - a. Mt Stirling – 727,000t at 1.45 g/t Au for 33,900oz
 - b. Stirling Well – 253,500t at 2.01 g/t Au for 16,384oz
2. The Diorite Block to the south, home of the historic 73 g/t Diorite King Mine.

Another key project and one of renewed focus for the Company is the Mount Monger Project, located 50 km south east of Kalgoorlie. The Mount Monger goldfield is located within the Kalgoorlie terrane subdivision of the Eastern Goldfields Province. This 3,700-hectare project lies within close vicinity of Silver Lake Resources Ltd's (ASX: SLR) key asset, the Mount Monger Gold Camp, a prolific part of the Eastern Goldfields district of Western Australia. The Mount Monger Camp had produced more than 1.67Moz in the last 30 years, and more than 330,000 ounces for Silver Lake in in the last 24 months alone.

The project consists of two distinct areas:

1. The Wombola area to the north
2. The Mt Dam area to the south

Another project in the Kalgoorlie region is the Zuleika project in which the Company is involved in a JV with Dampier Gold Ltd (ASX: DAU). The Zuleika project is located along the world-class Zuleika Shear, which 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 Bonnei Vale and Gibraltar Projects, and its Credo Well JV with Dampier Gold Ltd (ASX: DAU), host of a JORC Inferred resource of 86,419t at 4.41 g/t Au for 12,259 oz.

Streamlined Competent Person Statement

The information in this report relating to exploration results and Minerals Resource Estimates 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 and Director, 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 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 '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 estimates 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.

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.