

DRILLING CONTRACT AWARDED FOR MT STIRLING GOLD

Highlights:

- Drilling contract awarded to family run Precision Exploration Drilling
- Permit in place to drill
- Desktop works uncover a much larger area of interest at the Mt Stirling and Diorite Projects, with the potential for significant discoveries
- A new systematic exploration approach to be undertaken with the aim of increasing tonnes at the cheapest discovery cost per ounce
- Drilling to test down dip and along strike (Figure 1)
- Historical Diorite King and Diorite Queen mines to be re-evaluated (Figure 2)
- Numerous quality targets to be pursued within the Diorite prospect (Figure 2)
- Mt Stirling Project sits adjacent to Red 5's tenure that hosts the King of the Hills (KOTH) mine and is located within the prolific Leonora Gold district in the Eastern Goldfields, that also contains the Hills, St Barbara Gwalia and Saracen's Thunderbox deposits

Torian Resources Limited (**Torian** or the **Company**) is pleased to announce the engagement of a drilling contractor Precision Exploration Drilling (**PXD**). PXD's expertise in RC drilling will assist with the Company's progression of the Mt Stirling Gold Camp. PXD have recently come off the Red 5 Ltd (ASX:RED) drilling program and have valuable experience being presently located in the area saving both time and mobilisation costs.

Equipped with the new geological concepts (ASX: 15 April 2020) that have been further elaborated on in this announcement, Torian is planning an aggressive new wave of exploration programs for the Mt Stirling land position (Figures 5 and 6). The land position will be divided into two blocks. **1) Stirling Block** and **2) Diorite Block**

- 1) The focus on the Stirling block will be drilling 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 mineralization at the Gwalia Mine (Figure 1).
- 2) The focus of the Diorite block will be mapping and sampling utilizing systematic exploration techniques to further locates high priority drill targets. These targets will be tested by RC drilling upon completion of the company's systematic exploration efforts.

Directors

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

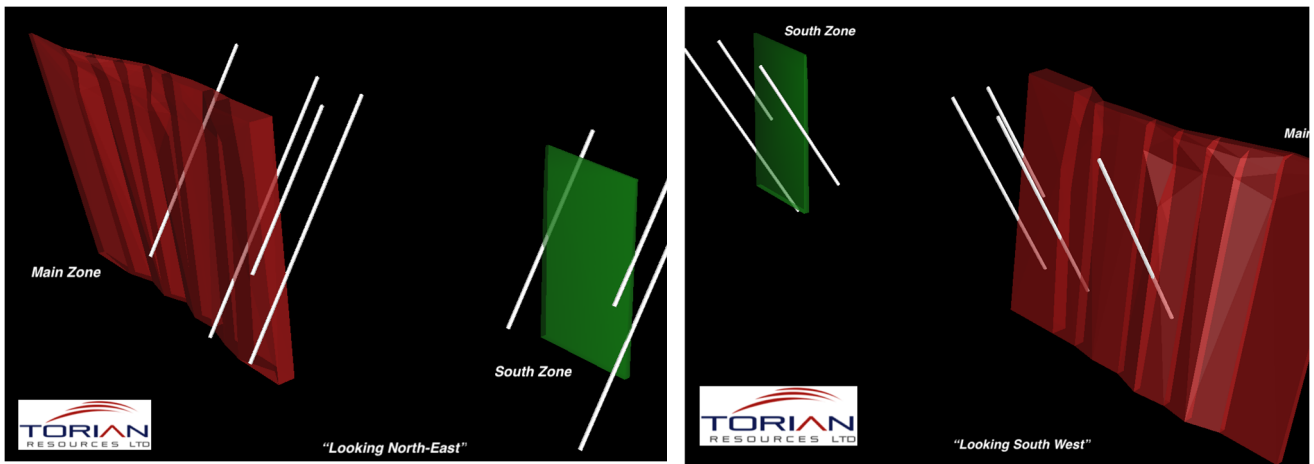


Figure 1. 3D – Images of proposed drilling

In addition to completing a new round of RC drilling, an aggressive campaign of prospecting and mapping will be carried out. The focus of this campaign is as follows (Figure 2):

- Explore, locate and sample the 15 known showings contained within the Diorite King historic mining camp (red triangles below).
- Explore a number of the high priority targets 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).

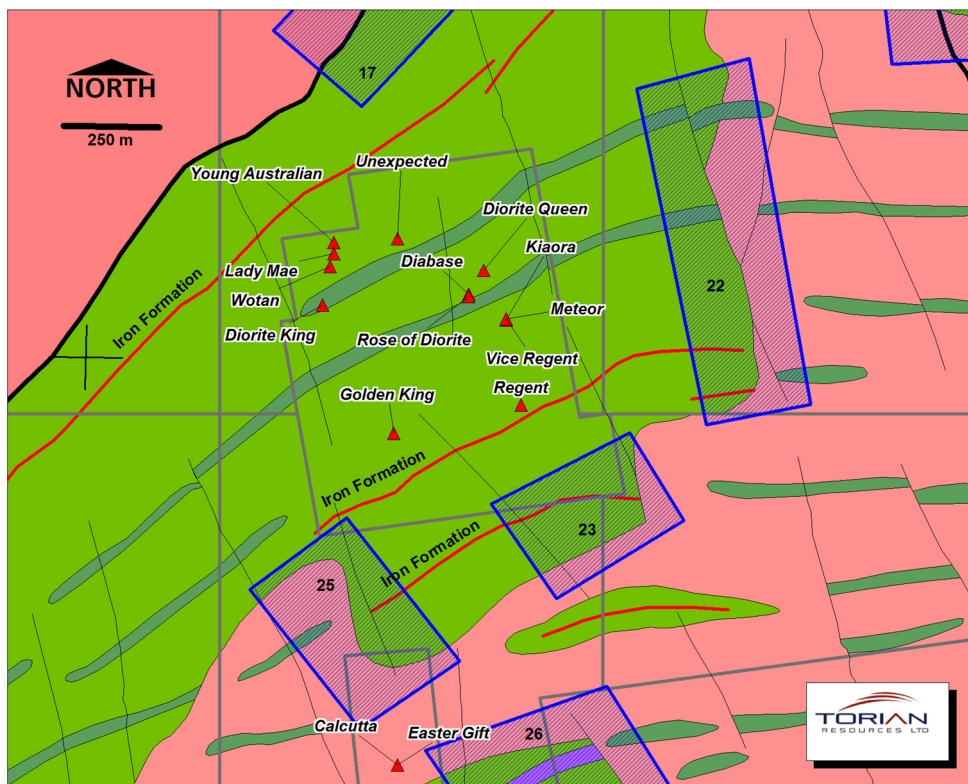


Figure 2. Priority mapping and prospecting – Diorite Block

Torian Chairman Mr Louie Simens said, “We are very pleased with the capabilities demonstrated by Precision Exploration Drilling and look forward to the mobilisation of their rig to Mt Stirling from the Red 5 Ltd (ASX:RED) site. PXD is a professional outfit and we look forward to working with them on the Mt Stirling Gold Camp in 2020 and beyond.”

Testing the down plunge on the significant intercept of 35m @ 2.99 g/t¹ could be one of many discoveries on the property we intend to follow up and gives our shareholders more exposure to exploration upside throughout 2020 and beyond across the Mt Stirling Gold Camp alone.

Together with drilling, we will also embark on a property wide systematic mapping program as we move through our systematic approach for discovery. A priority focus will be placed on the Diorite prospect that contains the historical Diorite King and Diorite Queen mines.

We have now kicked off our 3-phase exploration approach (detailed in the announcement) with the work in each phase to overlap each other and we expect to get started within a week.

The Mt Stirling project is located within the prolific Leonora Gold district in the Eastern Goldfields, 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.

The Company is in a strong financial position and we’ll keep the market updated on our exploration efforts.”

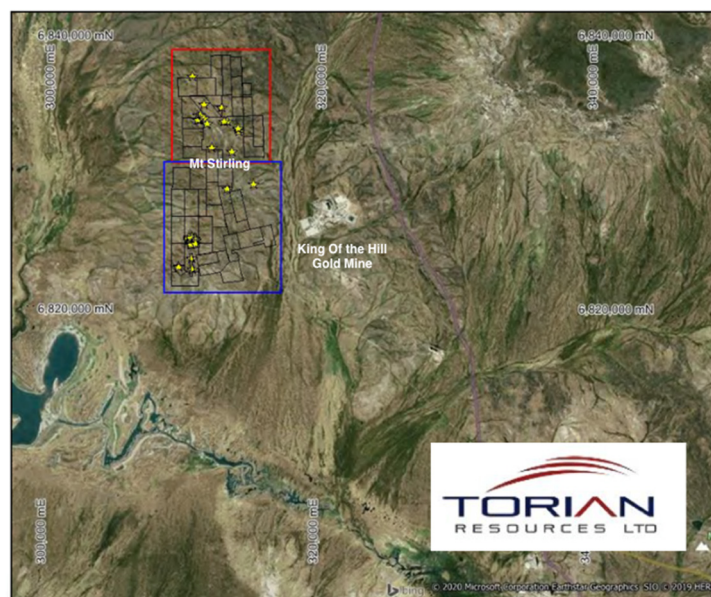


Figure 3. Regional location of the Stirling Block and Diorite Block within Torian Resources’ tenements

¹ Refer ASX announcement dated 28 April 2020



Figure 4. The land position will be divided into two blocks, 1) Stirling Block, and 2) Diorite Block.

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

Phase 1: Commence a program of aggressive prospecting, 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 use in petrophysical 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 the century old Diorite King and Diorite Queen mines. These historic mine 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 Stirling mineralisation and the association with mafic and ultramafic rock types, it is now hypothesised 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 province of Ontario. This style of mineralising is hosted by bands of intermingled ultramafic and mafic rocks within the Larder Lake-Cadillac Break. 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 ~0.5 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 5). 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.

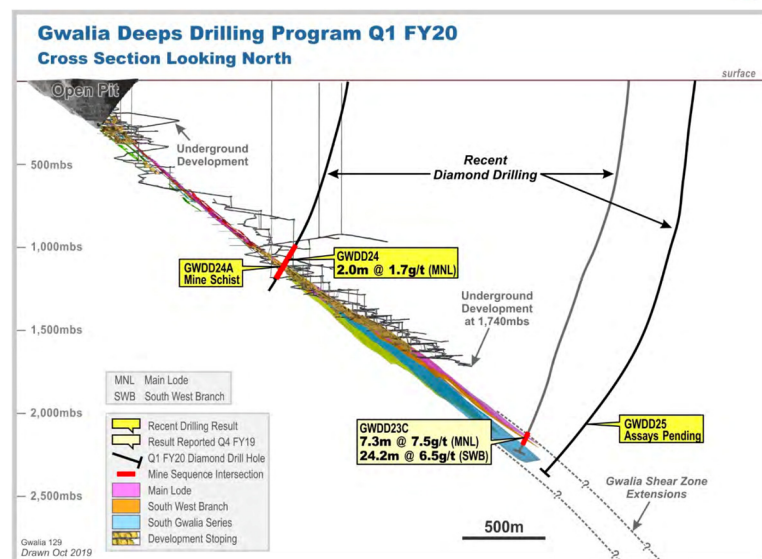


Figure 5. Cross-section of the Gwalia Mine showing the down plunge tonnage potential. This is hypothesized by Torian as a possible analogy for mineralisation geometries contained within the Mt Stirling land position.

This announcement has been authorised for release by the Board.

-Ends-

Louie Simens
Non-Executive Chairman
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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.

Disclaimer

This release may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to Torian's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward looking statements. Torian does not undertake any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Torian's control. Past performance is not a reliable indication of future performance.

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.

Torian's flagship project, Zuleika, 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 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 Evolutions (ASX: EVN) 1.8Moz Frogs Legs and White Foil deposits.

Torian's other projects include the strategically located Mt Stirling and Malcolm Projects in the Leonora region (near Red 5's King of the Hills Project), where it recently completed updated Mineral Resource Estimates and preliminary scoping studies, and a suite of other projects in the Kalgoorlie region including Credo Well JV Zuleika JV, Bonnie Vale, Gibraltar and Mount Monger/Wombola.