Significant Gold Results From Surface at Mt Stirling

Multiple significant assays recently received, all contributing towards upcoming interim JORC Resource Estimate Update

Significant results include:

- MSRC083 (1440N)
  23m @ 1.45 g/t Au (from surface);
  - inc **10m @ 2.02 g/t Au** (from surface);
  - and 1m @ 3.62 g/t Au (from 9m)

- MSRC053 (1720N)
  6m @ 4.58 g/t Au (from 49m);
  - inc **1m @ 10.54 g/t Au** (from 50m)

- MSRC062 (1840N)
  3m @ 9.91 g/t Au (from 158m);
  - inc **2m @ 14.51 g/t Au** (from 158m);
  - and **1m @ 17.51 g/t Au** (from 159m)

- MSRC063 (1840N)
  5m @ 1.72 g/t Au (from 232m);
  - inc **1m @ 4.24 g/t Au** (from 235m)

- MSRC101 (1920N)
  4m @ 1.32 g/t Au (from 296m);
  5m @ 2.21 g.t Au (from 308m);
  - inc **1m @ 4.63 g/t Au** (from 309m)

- MSRC096 (2000N)
  1m @ 2.38 g/t Au (from 206m);
  6m @ 1.79 g.t Au (from 210m);
  - inc **2m @ 2.73 g/t Au** (from 210m)

- MSRC102 (2000N)
  13m @ 1.44 g/t Au (from 272m);
  - inc **2m @ 3.48 g/t Au** (from 274m)

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Highlights:

- The interpreted strike of the **Mt Stirling gold system exceeds 1.160km** with Mt Stirling Main Zone; Hanging Wall and Viserion lodes **all remaining open along strike and down-dip.**
- Assay results and footprint continue to track on par and are consistent with regional significant discoveries, e.g. St Barbara's (ASX:SBM) 4.8Moz Gwalia Mine and Saracen's (ASX:SAR) 3.8Moz Thunderbox Mine, with the **Mt Stirling Gold System remaining open in all directions.**
- Torian awaiting results from 3 drill holes to be incorporated to the interim Resource Estimate; in addition to 11 SE Phase 2 drill holes; 16 holes at Stirling Well and 19 holes from Diorite, with results forthcoming.
- Mt Stirling Regional targeting has identified numerous Priority 1 and Priority 2 targets along **four key structural corridors**; **Viserion Shear** (3.4km); **Wonambi Shear** (2.2km); **Ursus Fault** (2.5km) and **Blue Jacket** (2.2km) for immediate follow-up exploration including AV drilling.
- Torian is now fully funded to conduct its 50,000m drilling campaign in 2021.

Torian Resources Ltd (**Torian** or the **Company**) is pleased to advise that recent drilling results continue to extend the Mt Stirling Gold System over ~1.1km of Strike, ~300m at depth, and it remains open in multiple directions.

Torian's Executive Director Mr Peretz Schapiro said *"Cracking 1km of Strike at Mt Stirling represents a significant milestone for our company. With each batch of results received, it becomes clearer and clearer to us that we're sitting on something quite substantial at Mt Stirling. We have demonstrated that we are 'on the system', with our immediate task being to define the actual footprint of Mt Stirling, as it continues to remain open along strike and depth.*

Should results confirm our interpretation of a shear-hosted gold system that continues at depth, for considerable down-dip depth, it would mean that Mt Stirling's multiple gold structures continue to have the potential to depth and resemble that of regional operating gold mines e.g St Barbara's (ASX:SBM) 4.8Moz Gwalia Mine and Saracen's (ASX:SAR) 3.8Moz Thunderbox Mine, given it remains open in all directions.

Whilst we were frustrated at having to delay the resource update, in hindsight it is clear that we made the correct decision to delay, as the estimate will now include this set of excellent results. Had we opted to not delay the resource estimate update, these assays would not have been included.

Results received continue to fill us with confidence that when our interim resource estimate is completed later this month, it will result in a significant update to our tonnage and gold ounces at Mt Stirling. The interim resource will provide the Company with strong fundamental backing as we continue our journey to develop Mt Stirling into a Gold Camp.

In addition to attempting to prove up a larger footprint at Mt Stirling itself, we will soon be actively following up with other high priority targets in the region. For instance, there have been historical gold intercepts 1.2km NW and along strike from Mt Stirling. We are excited about a potential connection between Mt Stirling Well and Mt Stirling. We will be following up on the Blue Jacket prospect to the east, which has historical gold intercepts alongside some deep historical shafts, in addition to following up on the newly discovered eastern zone at Mt Stirling and the prolific Ursus fault (Figure 11). We are also looking forward to follow up work on Diorite, particularly around the high grade historical mines and soil and rock chip anomalies.

2021 is shaping up to be an exciting year for our Company as we anticipate significant news flow over the coming weeks and months. We eagerly await the remaining results from Mt Stirling, some of which will feed into our resource upgrade, in addition to the results from 18 drillholes at Stirling Well, 19 exploratory drill holes at Diorite and the continued exploration of our Mt Stirling and Diorite projects.

Mt Stirling Gold Project - Results Update

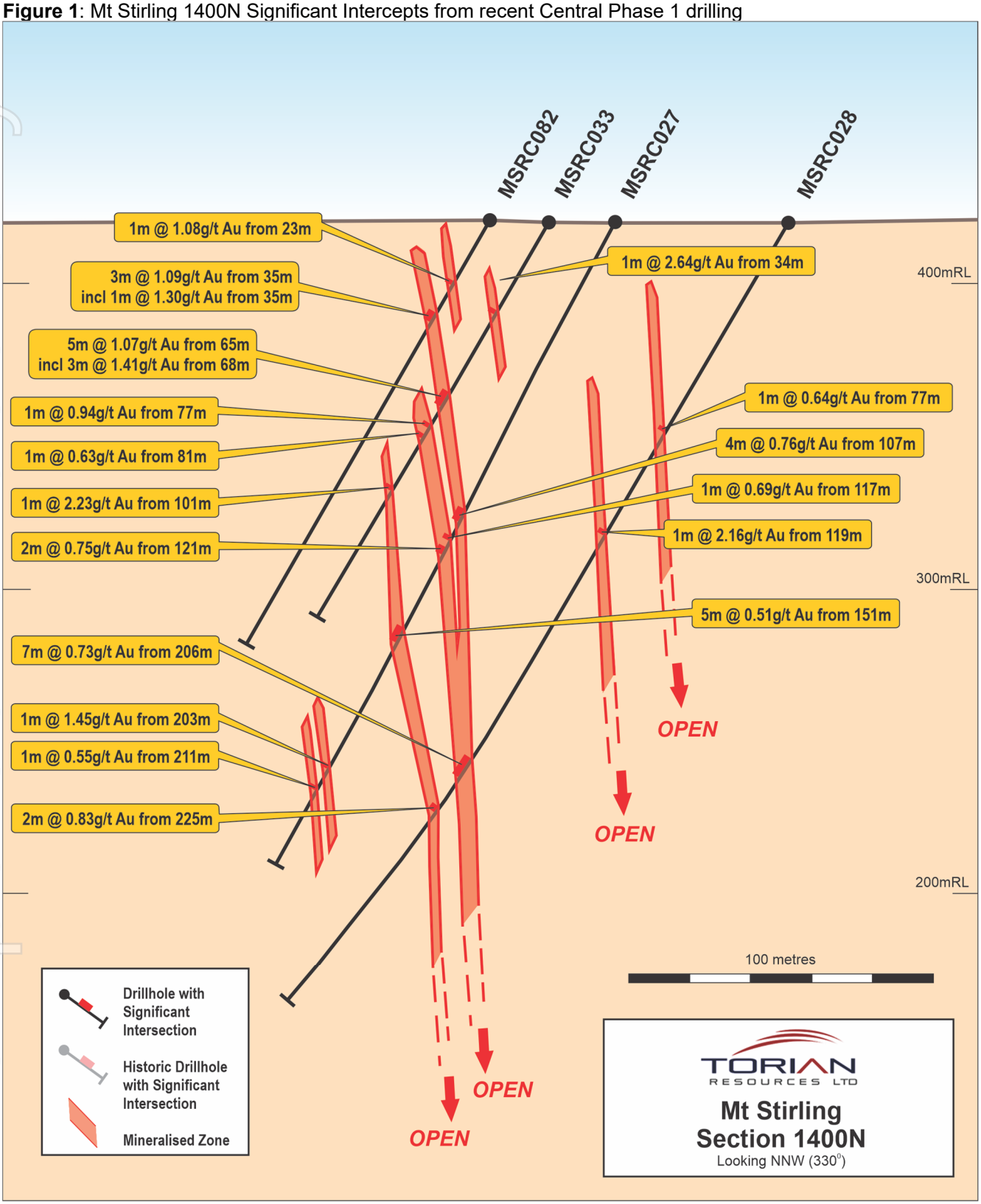
MSRC082 on 1400N has intercepted **multiple mineralised zones** with significant assays:

- 1m @ 0.58 g/t Au (from 15m);
- 1m @ 1.08 g/t Au (from 23m);
- 3m @ 1.09 g/t Au (from 23m);
    - inc 1m @ 1.30 g/t Au (from 35m)

Table 1: Mt Stirling 1400N Significant Intercepts from recent Central Phase 1 drilling (refer ASX release 7 April 2021)

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1400	MSRC082	15	16	1	0.58	1m @ 0.58
		23	24	1	1.08	1m @ 1.08
		35	38	3	1.09	3m @ 1.09
	inc	35	36	1	1.30	1m @ 1.30
	MSRC033	34	35	1	2.64	**1m @ 2.64**
		65	70	5	1.07	**5m @ 1.07**
	inc	68	70	3	1.41	**3m @ 1.41**
		77	78	1	0.94	1m @ 0.94
		81	82	1	0.63	1m @ 0.63
		101	102	1	2.23	**1m @ 2.23**
	MSRC027	107	111	4	0.76	4m @ 0.76
		117	118	1	0.69	1m @ 0.69
		121	123	2	0.75	2m @ 0.75
		151	156	5	0.51	**5m @ 0.51**
		203	204	1	1.45	1m @ 1.45
		211	212	1	0.55	1m @ 0.55
	MSRC028	77	78	1	0.64	1m @ 0.64
		119	120	1	2.16	**1m @ 2.16**
		206	213	7	0.73	**7m @ 0.73**
		225	227	2	0.83	2m @ 0.83

Figure 1: Mt Stirling 1400N Significant Intercepts from recent Central Phase 1 drilling



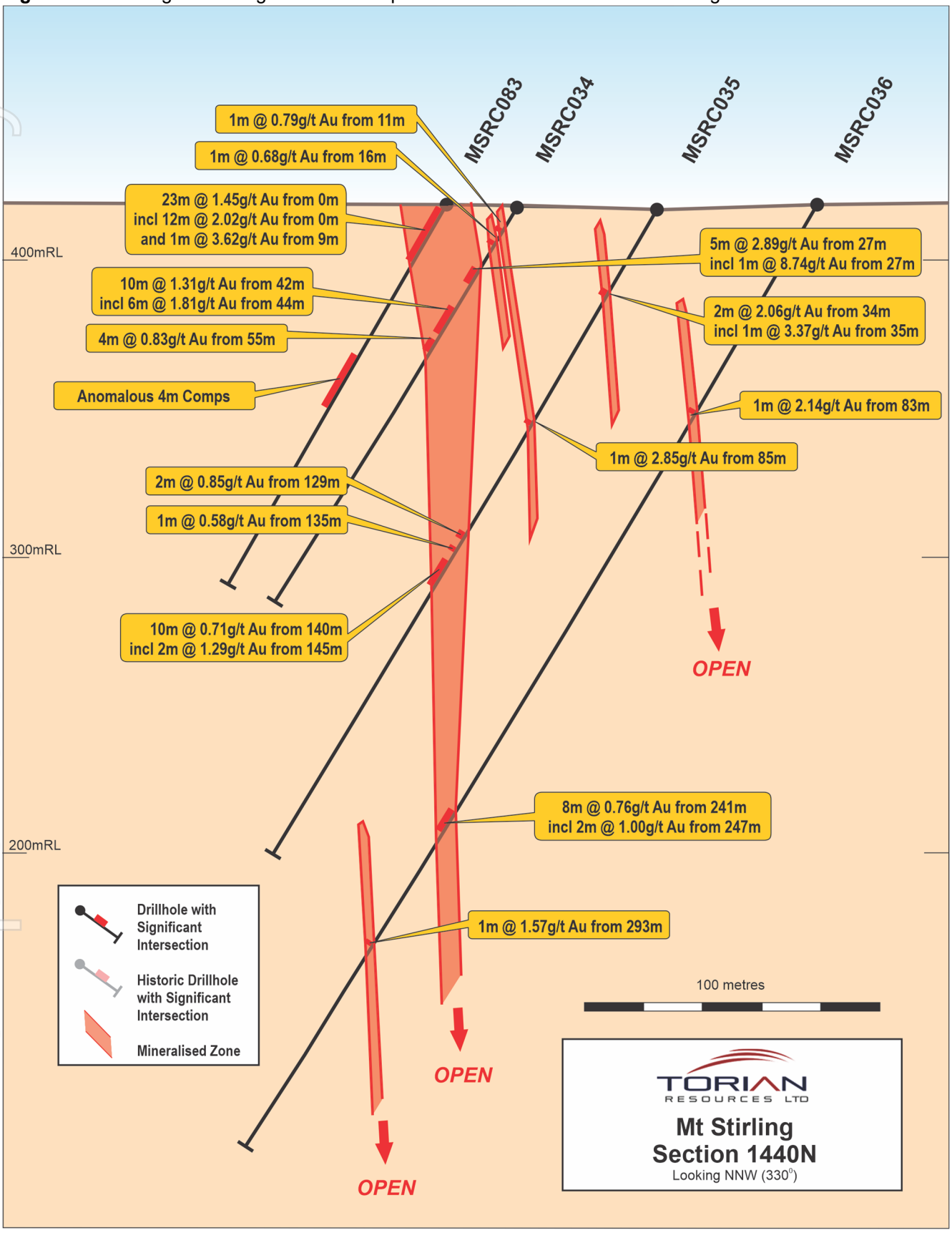
MSRC083 on 1440N has intercepted a significant **mineralised zone** from surface with significant assays and width:

- **23m @ 1.45 g/t Au** (from surface);
- **12m @ 2.02 g/t Au** (from surface); and
    - inc **1m @ 3.62 g/t Au** (from 9m).

Table 2: Mt Stirling 1440N Significant Intercepts from recent Central Phase 1 drilling

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1440	MSRC083	0	23	23	1.45	**23m @ 1.45**
	inc	0	12	12	2.02	**12m @ 2.02**
	and	9	10	1	3.62	**1m @ 3.62**
	MSRC034	11	12	1	0.79	1m @ 0.79
		16	17	1	0.68	1m @ 0.68
		27	32	5	2.89	**5m @ 2.89**
	inc	27	28	1	8.74	**1m @ 8.74**
		42	52	10	1.31	**10m @ 1.31**
	inc	44	50	6	1.81	**6m @ 1.81**
		55	59	4	0.83	4m @ 0.83
	MSRC035	34	36	2	2.06	**2m @ 2.06**
	inc	35	36	1	3.37	**1m @ 3.37**
		85	86	1	2.85	**1m @ 2.85**
		129	131	2	0.85	2m @ 0.85
		135	136	1	0.58	1m @ 0.58
		140	150	10	0.71	**10m @ 0.71**
	inc	145	147	2	1.29	2m @ 1.29
	MSRC036	83	84	1	2.14	**1m @ 2.14**
		241	249	8	0.76	**8m @ 0.76**
	inc	247	249	2	1.00	2m @ 1.00
		293	294	1	1.57	1m @ 1.57

Figure 2: Mt Stirling 1440N Significant Intercepts from recent Central Phase 1 drilling



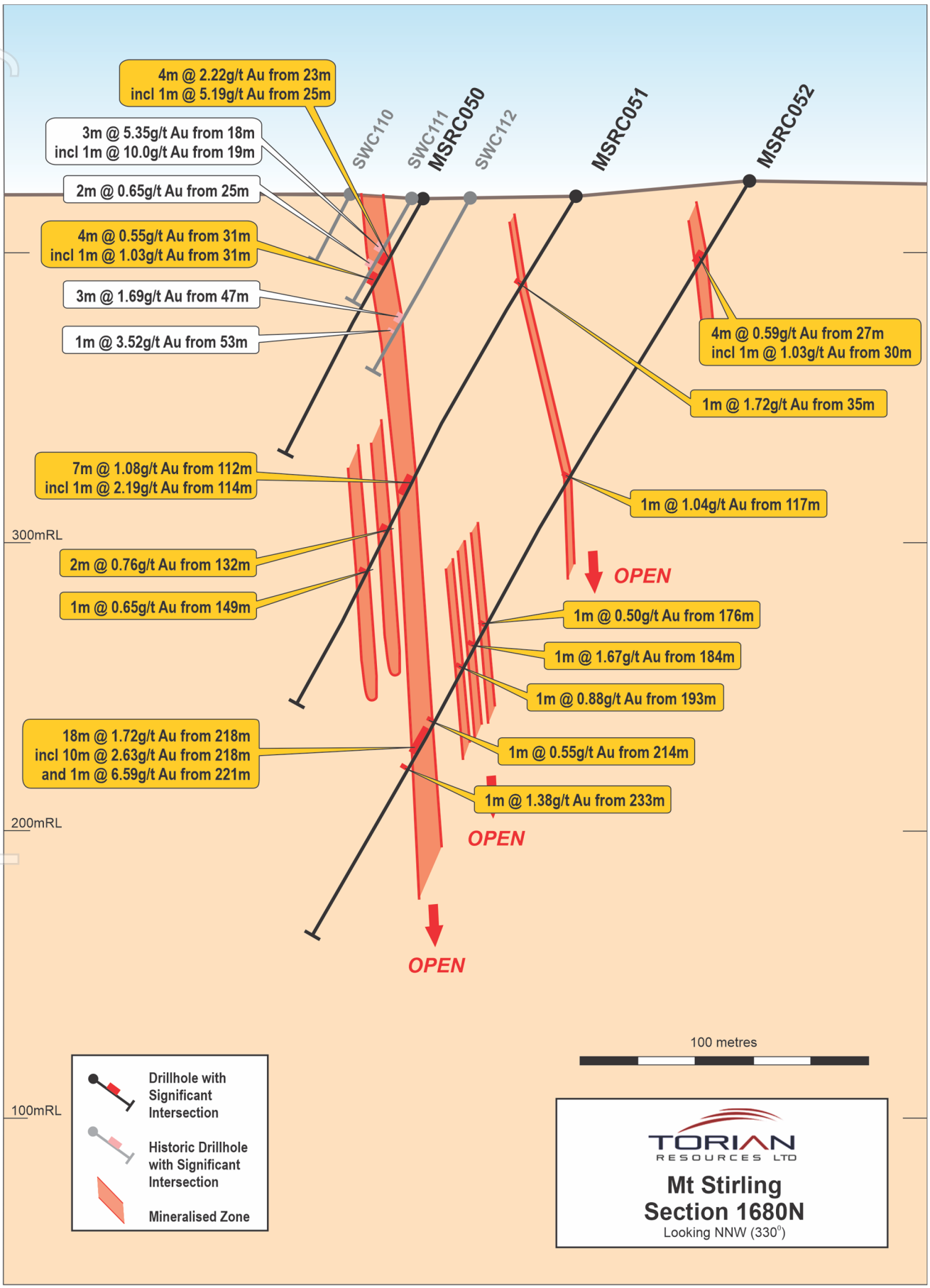
MSRC052 on 1680N has intercepted **multiple mineralised zones** with significant assays and width:

- 4m @ 0.59 g/t Au (from 27m);
- 1m @ 1.03 g/t Au (from 30m);
- 1m @ 1.04 g/t Au (from 117m);
- 1m @ 1.67 g/t Au (from 184m);
- **18m @ 1.72 g/t Au** (from 218m);
    - inc **10m @ 2.63 g/t Au** (from 218m);
    - **1m @ 6.59 g/t Au** (from 221m); and
- 1m @ 1.38 g/t Au (from 233m).

Table 3: Mt Stirling 1680N Significant Intercepts from recent Central Phase 1 drilling

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1680	SWC110					NSI
	SWC111	18	21	3	5.35	**3m @ 5.35**
	inc	19	20	1	10.00	**1m @ 10.00**
		25	27	2	0.65	2m @ 0.65
	MSRC050	23	27	4	2.22	**4m @ 2.22**
	inc	25	26	1	5.19	**1m @ 5.19**
		31	35	4	0.55	4m @ 0.55
	inc	31	32	1	1.03	1m @ 1.03
	SWC112	47	50	3	1.69	3m @ 1.69
		53	54	1	3.52	**1m @ 3.52**
	MSRC051	35	36	1	1.72	1m @ 1.72
		112	119	7	1.08	7m @ 1.08
	inc	114	115	1	2.19	1m @ 2.19
		132	134	2	0.76	2m @ 0.76
		149	150	1	0.65	1m @ 0.65
	MSRC052	27	31	4	0.59	4m @ 0.59
	inc	30	31	1	1.03	1m @ 1.03
		117	118	1	1.04	1m @ 1.04
		176	177	1	0.50	1m @ 0.50
		184	185	1	1.67	1m @ 1.67
		193	194	1	0.88	1m @ 0.88
		214	215	1	0.55	1m @ 0.55
		218	236	18	1.72	**18m @ 1.72**
	inc	218	228	10	2.63	**10m @ 2.63**
	and	221	222	1	6.59	**1m @ 6.59**
		233	234	1	1.38	1m @ 1.38

Figure 3: Mt Stirling 1680N Significant Intercepts from recent Central Phase 1 drilling



Further assays from MSRC053 on 1720N have added:

- 1m @ 0.55 g/t Au (from 16m);
- 1m @ 0.57 g/t Au (from 43m);
- **6m @ 4.58 g/t Au** (from 49m); and
    - inc **1m @ 10.54 g/t Au** (from 50m).

Table 4: Mt Stirling 1720N Significant Intercepts from recent Central Phase 1 drilling (refer ASX release 7 April 2021).

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1720	SWC107	0	5	5	1.56	**5m @ 1.56**
	inc	4	5	1	5.12	**1m @ 5.12**
	SWC108	17	26	9	0.78	**9m @ 0.78**
	inc	23	26	3	1.27	3m @ 1.27
	SWC109	40	41	1	0.51	1m @ 0.51
		48	51	3	3.34	**3m @ 3.34**
	inc	49	51	2	4.14	**2m @ 4.14**
	MSRC053	16	17	1	0.55	1m @ 0.55
		43	44	1	0.57	1m @ 0.57
		49	55	6	4.58	**6m @ 4.58**
	inc	50	51	1	10.54	**1m @ 10.54**
	MSRC054	125	130	5	1.10	**5m @ 1.10**
	inc	128	129	1	1.86	1m @ 1.86
	MSRC055	12	14	2	1.72	2m @ 1.72
	inc	13	14	1	2.66	1m @ 2.66
		123	124	1	0.54	1m @ 0.54
		176	182	6	0.83	6m @ 0.83
	inc	179	181	2	1.38	2m @ 1.38
		186	193	7	0.63	7m @ 0.63
	inc	191	192	1	1.14	1m @ 1.14
	MSRD002					Assays pending

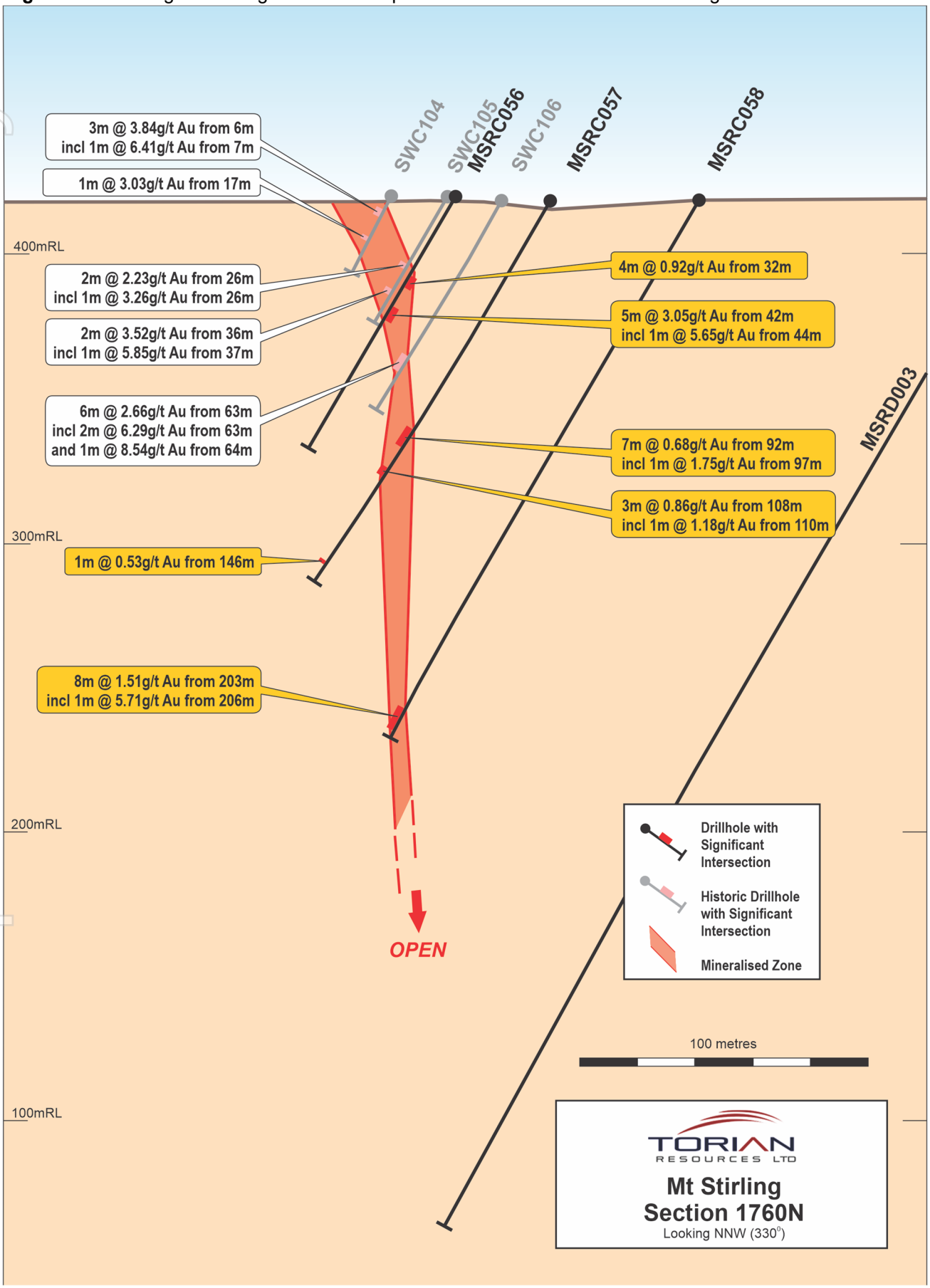
Significant shallow assays from MSRC058 on 1760N intercepts:

- 1m @ 1.98 g/t Au (from 8m); and
- 1m @ 1.07 g/t Au (from 91m).

Table 5: Mt Stirling 1760N Significant Intercepts from recent Central Phase 1 drilling (refer ASX release 17 March 2021)

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1760	SWC104	6	9	3	3.84	**3m @ 3.84**
	inc	7	8	1	6.41	**1m @ 6.41**
		17	18	1	3.03	**1m @ 3.03**
	SWC105	26	28	2	2.23	**2m @ 2.23**
	inc	26	27	1	3.26	**1m @ 3.26**
		36	38	2	3.52	**2m @ 3.52**
	inc	37	38	1	5.85	**1m @ 5.85**
	MSRC056	30	34	4	0.92	4m @ 0.92
	inc	33	34	1	2.15	1m @ 2.15
		42	47	5	3.05	**5m @ 3.05**
	inc	44	45	1	5.65	**1m @ 5.65**
	SWC106	63	69	6	2.66	**6m @ 2.66**
	inc	63	65	2	6.29	**2m @ 6.29**
	and	64	65	1	8.54	**1m @ 8.54**
	MSRC057	92	99	7	0.68	7m @ 0.68
	inc	97	98	1	1.75	1m @ 1.75
		108	111	3	0.86	3m @ 0.86
	inc	110	111	1	1.18	1m @ 1.18
		146	147	1	0.53	1m @ 0.53
	MSRC058	8	9	1	1.98	1m @ 1.98
		91	92	1	1.07	1m @ 1.07
	MSRD003					Assays pending

Figure 4: Mt Stirling 1760N Significant Intercepts from recent Central Phase 1 drilling



Significant outstanding results from NW extension MSRC062 on 1840N (Figure 5) include:

- **3m @ 9.91 g/t Au** (from 158m);
  - inc **2m @ 14.51 g/t Au** (from 158m); and
  - **1m @ 17.51 g/t Au** (from 159m).

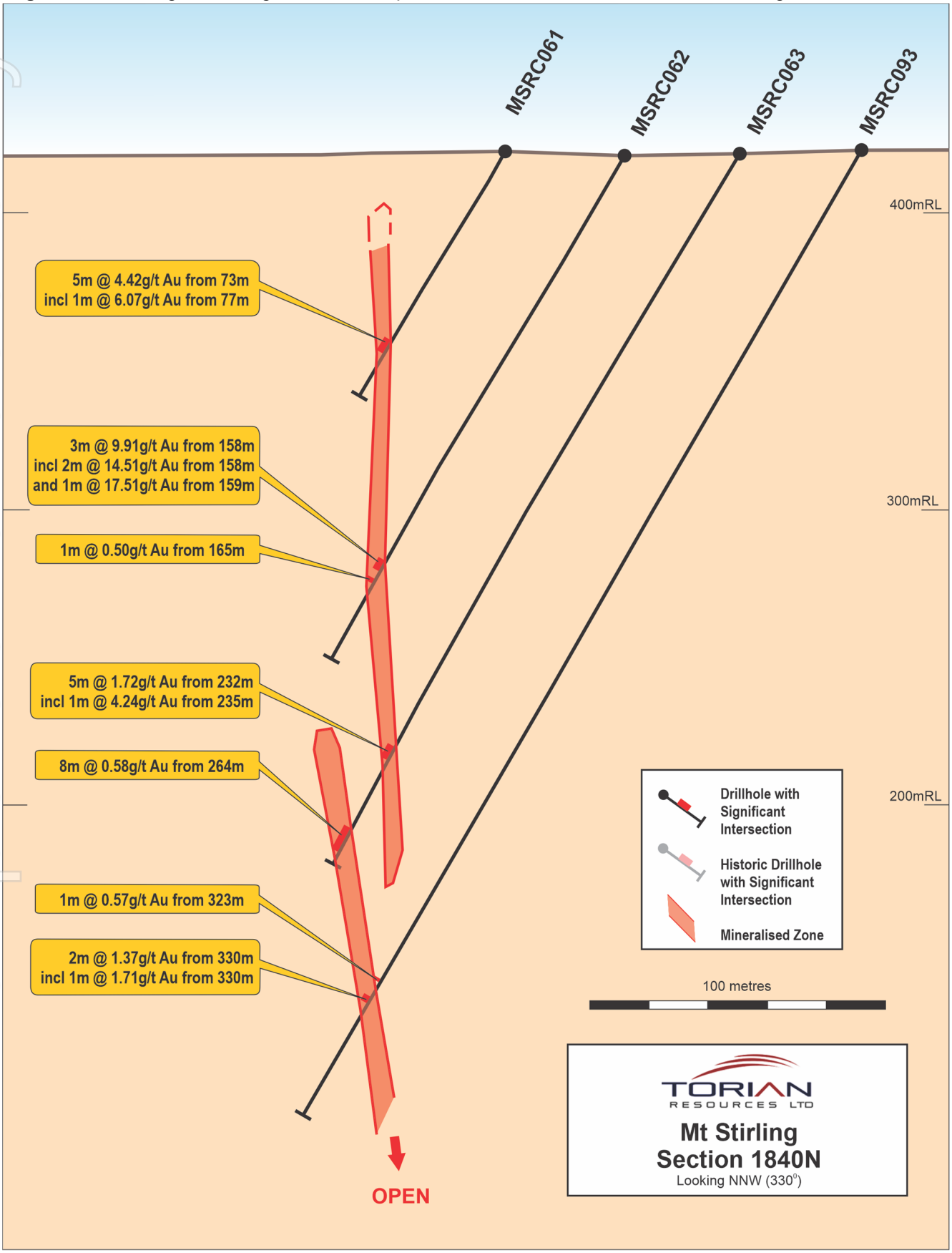
MSRC063 on 1840N has also intercepted down-dip of this significant zone with:

- **5m @ 1.72 g/t Au** (from 232m);
  - inc **1m @ 4.24 g/t Au** (from 235m);
- 3m @ 1.15 g/t Au (from 266m); adn
  - inc 1m @ 1.24 g/t Au (from 266m).

Table 6: Mt Stirling 1840N Significant Intercepts from recent Central Phase 1 drilling (refer ASX release 17 March 2021)

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1840	MSRC061	73	78	5	4.42	**5m @ 4.42**
	inc	77	78	1	6.07	**1m @ 6.07**
	MSRC062	158	161	3	9.91	**3m @ 9.91**
	inc	158	160	2	14.51	**2m @ 14.51**
	and	159	160	1	17.51	**1m @ 17.51**
		165	166	1	0.50	1m @ 0.50
	MSRC063	232	237	5	1.72	5m @ 1.72
	inc	235	236	1	4.24	1m @ 4.24
		266	269	3	1.15	3m @ 1.15
	inc	266	267	1	1.24	1m @ 1.24
	MSRC093	323	324	1	0.57	1m @ 0.57
		330	332	2	1.37	2m @ 1.37
	inc	330	331	1	1.71	1m @ 1.71
1880	MSRC084	58	60	2	0.97	2m @ 0.97
	inc	58	59	1	1.22	1m @ 1.22
	MSRC085	98	99	1	1.11	1m @ 1.11
	MSRC086					Assays pending
	MSRD004					Assays pending

Figure 5: Mt Stirling 1840N Significant Intercepts from recent NW Extension Phase 2 drilling



Further significant results from NW extension MSRC101 on 1920N (Figure 6) include:

- 4m @ 1.32 g/t Au (from 296m);
- **5m @ 2.21 g/t Au** (from 308m); and
    - inc **1m @ 4.63 g/t Au** (from 309m).

Table 7: Mt Stirling 1920N Significant Intercepts from recent NW Extension Phase 2 drilling (refer ASX release 17 March 2021)

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1920	MSRC087	81	84	3	0.41	3m @ 0.41
		88	97	9	3.75	**9m @ 3.75**
	inc	90	96	6	5.07	**6m @ 5.07**
	and	93	94	1	12.36	**1m @ 12.36**
		109	110	1	0.86	1m @ 0.86
	MSRC088	133	137	4	5.99	**4m @ 5.99**
	inc	134	136	2	10.58	**2m @ 10.58**
	and	143	144	1	0.99	1m @ 0.99
	MSRC089	8	9	1	0.51	1m @ 0.51
		137	138	1	0.64	1m @ 0.64
		177	183	6	0.72	6m @ 0.72
	inc	178	179	1	1.58	1m @ 1.58
	MSRC101	296	300	4	1.32	4m @ 1.32
		303	304	1	0.57	1m @ 0.57
		308	313	5	2.21	**5m @ 2.21**
	inc	309	310	1	4.63	**1m @ 4.63**

Figure 6: Mt Stirling 1920N Significant Intercepts from recent NW Extension Phase 2 drilling

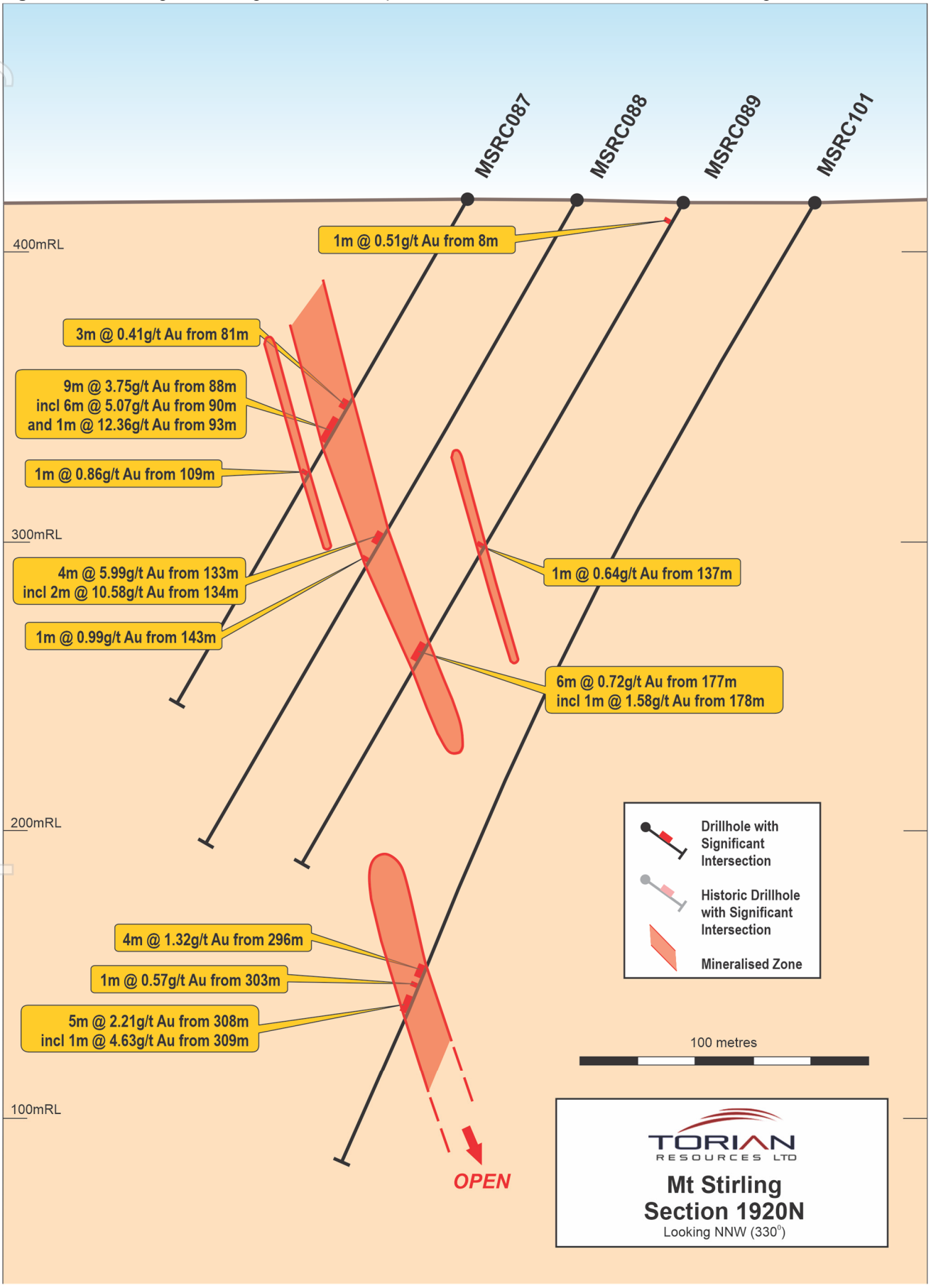
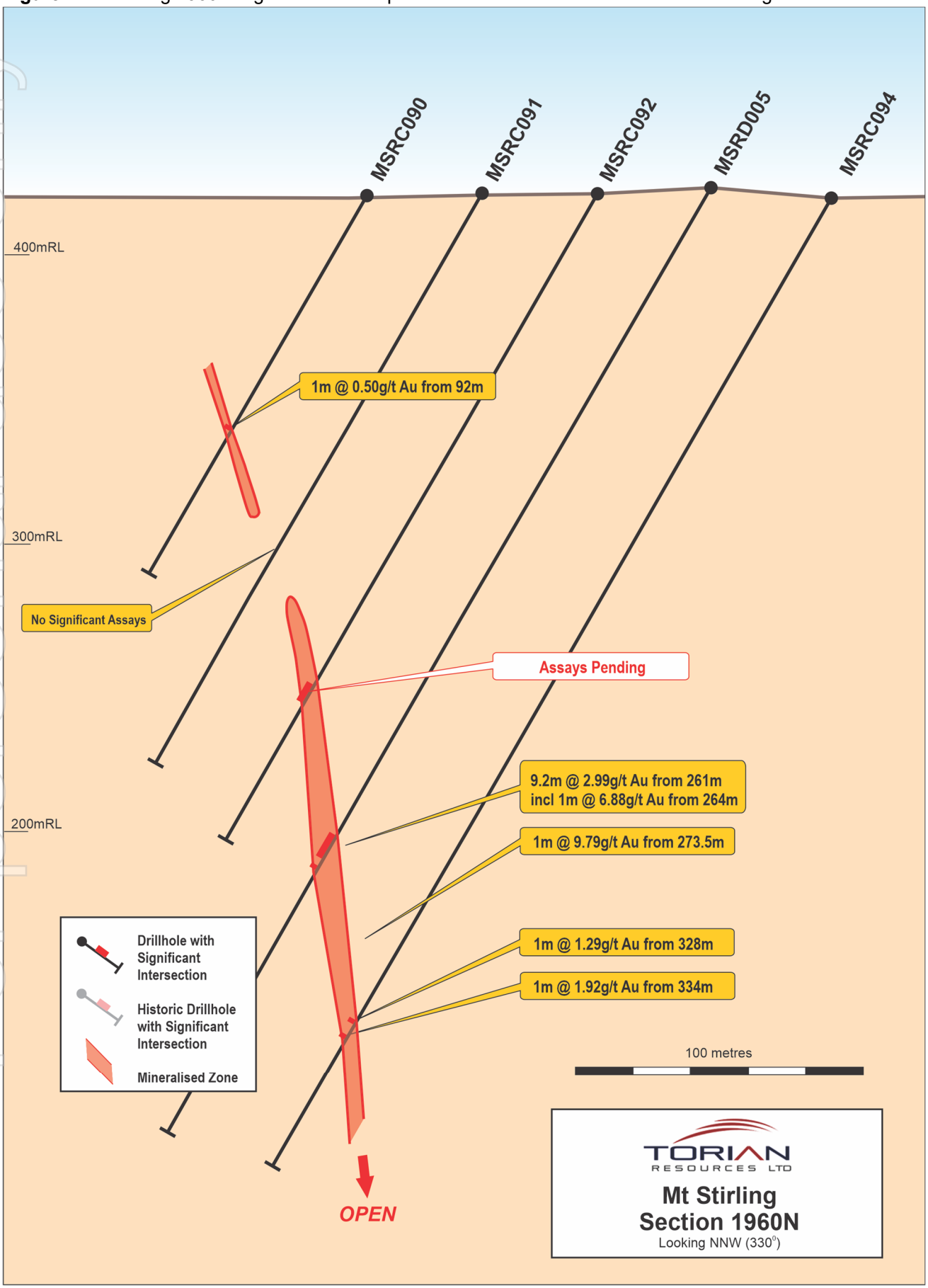


Figure 7: Mt Stirling 1960N Significant Intercepts from recent NW Extension Phase 2 drilling



Significant recent results from NW extension MSRC096 on 2000N (Figure 8) with significant intercepts:

- 2m @ 1.01 g/t Au (from 2m);
  - inc 1m @ 1.39 g/t Au (from 3m);
- **1m @ 2.38 g/t Au** (from 206m);
- **6m @ 1.79 g/t Au** (from 210m); and
  - inc **2m @ 2.73 g/t Au** (from 210m).

MSRC102 on 2000N has intercepted a significant **mineralised zone** with significant assays and width:

- **13m @ 1.44 g/t Au** (from 272m);
  - inc **2m @ 3.48 g/t Au** (from 274m); and
- 1m @ 0.59 g/t Au (from 294m).

Table 8: Mt Stirling 1960N – 2080N Significant Intercepts from recent NW Extension Phase 2 drilling (refer ASX release 17 March 2021)

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1960	MSRC090	92	93	1	0.50	1m @ 0.50
	MSRC091					NSI
	MSRC092	188	191	3	0.54	3m @ 0.54
	MSRD005	261	270.20	9.2	2.99	**9.20m @ 2.99**
	inc	264	265	1	6.88	**1m @ 6.88**
	and	273.50	274.50	1	9.79	**1m @ 9.79**
	MSRC094	328	329	1	1.29	1m @ 1.29
		334	335	1	1.92	1m @ 1.92
2000	MSRC096	2	4	2	1.01	2m @ 1.01
	inc	3	4	1	1.39	1m @ 1.39
		206	207	1	2.38	1m @ 2.38
		210	216	6	1.79	**6m @ 1.79**
	inc	210	212	2	2.73	**2m @ 2.73**
	MSRC102	272	285	13	1.44	**13m @ 1.44**
	inc	274	276	2	3.48	**2m @ 3.48**
		294	295	1	0.59	1m @ 0.59
	MSRC097	408	409	1	0.57	1m @ 0.57
2040	MSRC099					Assays pending
	MSRC100	322	324	2	0.59	2m @ 0.59
2080	MSRC103	13	14	1	0.68	1m @ 0.68
		87	88	1	0.64	1m @ 0.64
	MSRC104	319	320	1	1.43	1m @ 1.43
		323	324	1	0.53	1m @ 0.53
		340	344	4	0.78	4m @ 0.78
	inc	340	341	1	1.64	1m @ 1.64

Figure 8: Mt Stirling 2000N Significant Intercepts from recent NW Extension Phase 2 drilling

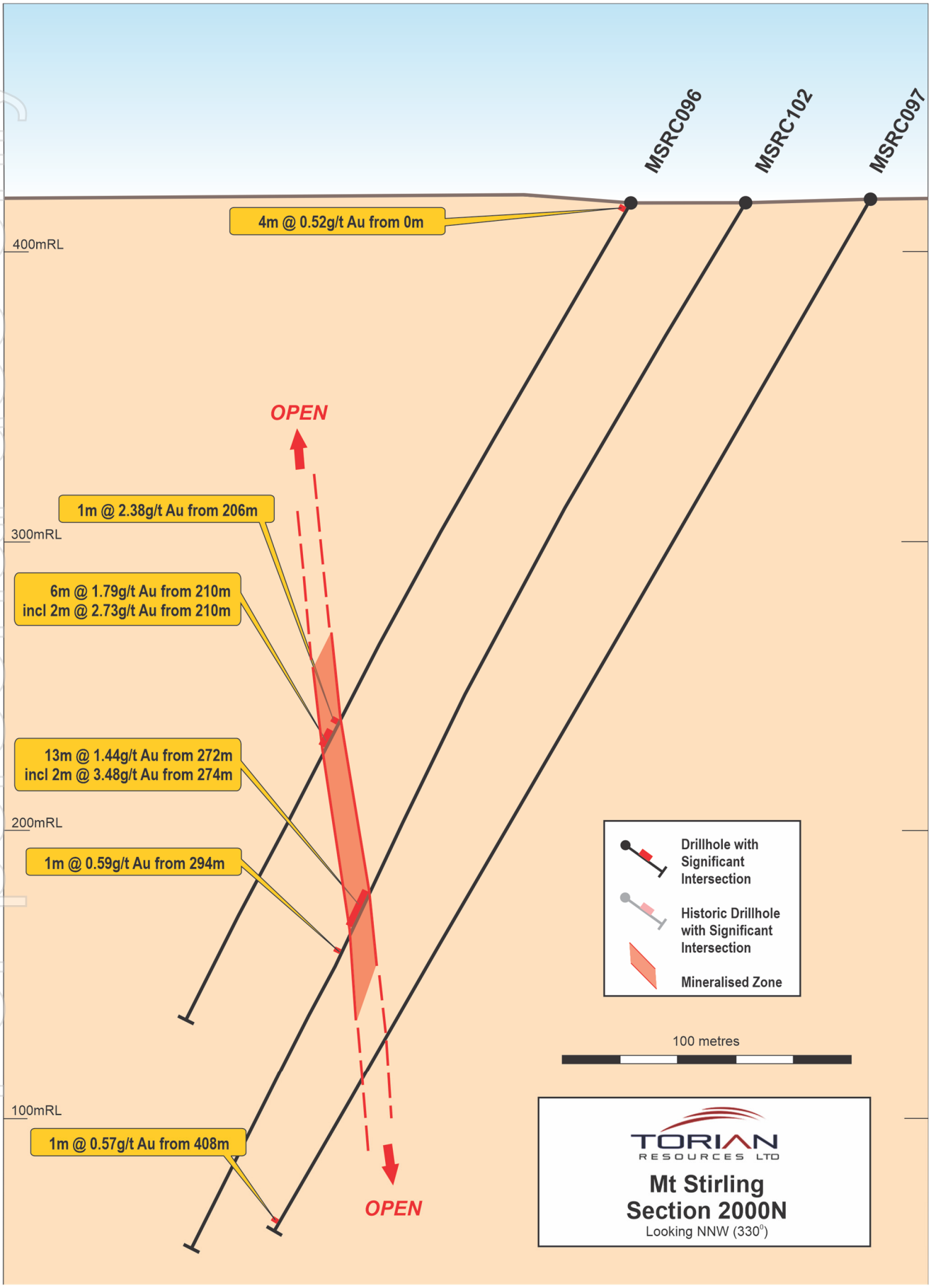


Figure 9: Mt Stirling 2080N Significant Intercepts from recent NW Extension Phase 2 drilling

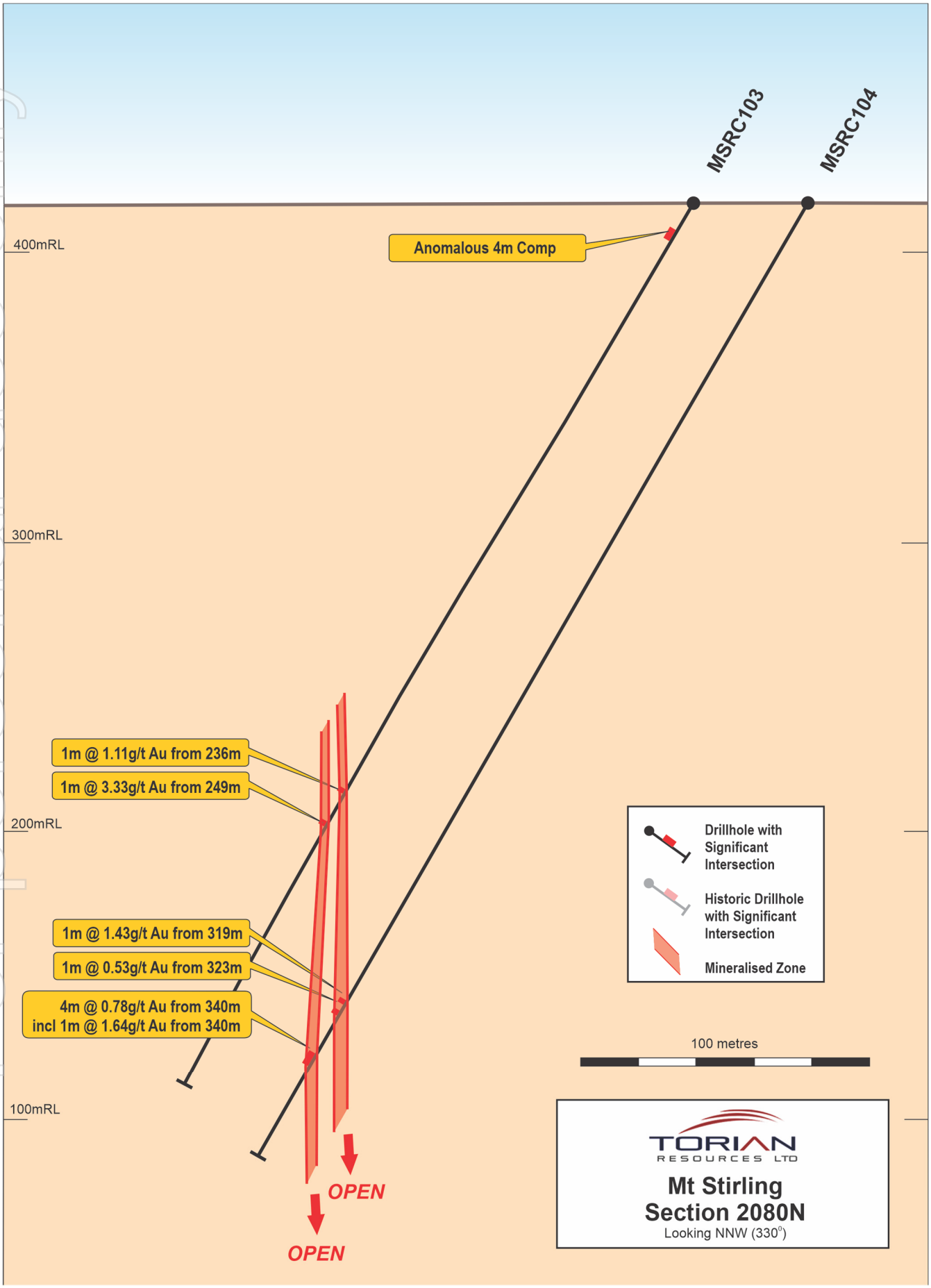
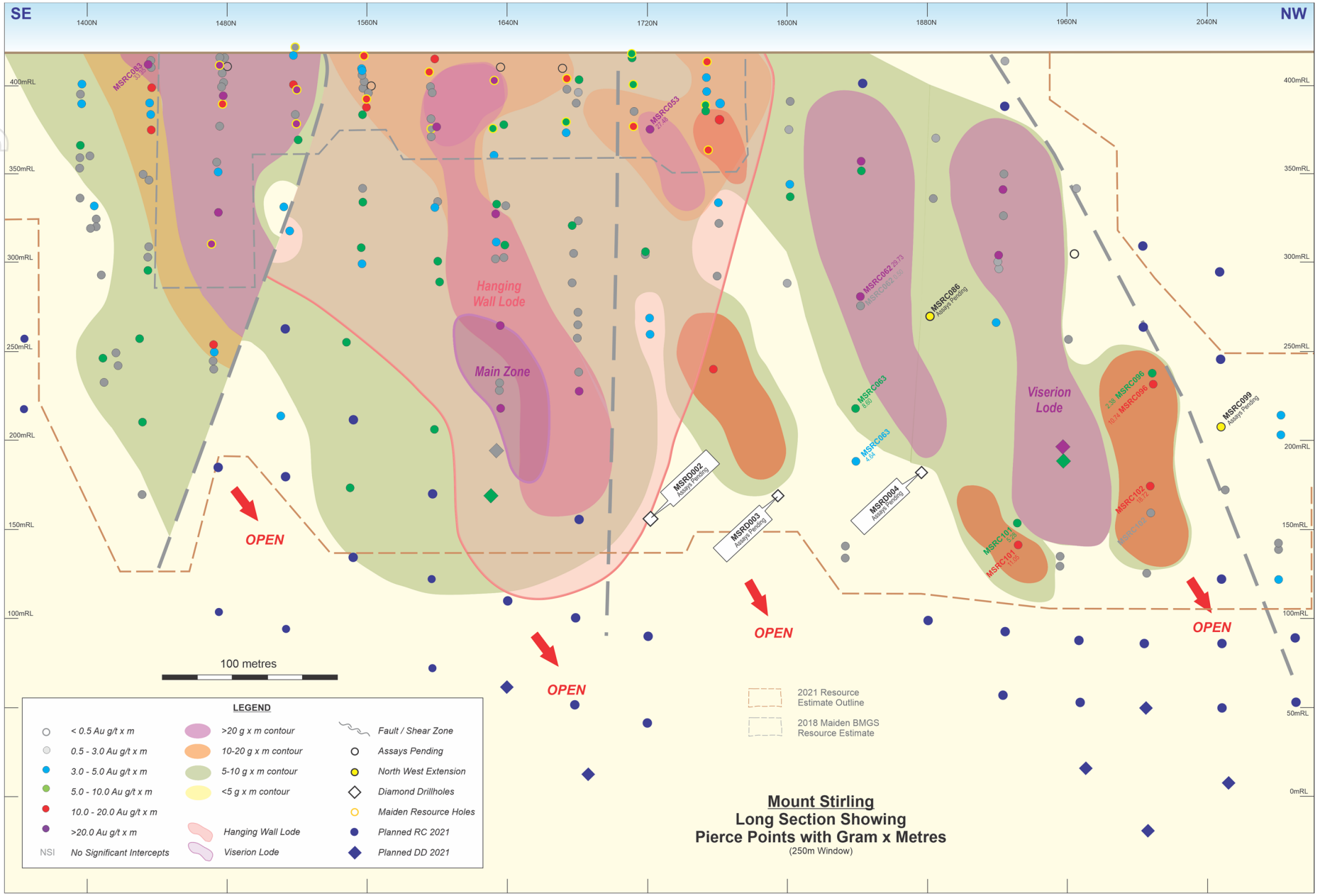


Figure 10: Mount Stirling Long Section update



Mt Stirling Gold Project Interim Resource Estimate Updates

As has been previously announced, Torian has prioritised processing the results from the Mt Stirling program as it has engaged resource estimate consultants BMGS to conduct an interim JORC resource estimate upgrade, with the intention of expanding the current inferred resource estimate of 33.9koz at Mt Stirling and the 16.4koz inferred resource at Mt Stirling Well.

The Mt Stirling combined Phase 1 / Phase 2 (NW) / Phase 3 diamond holes (x5) provide an additional 55 drill holes (Figure 2), combined with a further 4 historical drill holes that were outside of the maiden Resource Estimate, for a combined 85 drill holes to be included in this Resource Estimate upgrade.

Samples are being analysed by Photon method, and technical issues have caused some critical delays at the lab. And whilst the lab's contractors have been rectifying these issued, it has resulted in delays \ across the board. The Company has been informed by the lab that it can expect to receive essential results by the second week of April. The Company would rather include these holes in the resource estimate, then deliver the resource earlier without these important holes being a part of it.

The Company continues to compile and validate drill data so as to handover within the next week, for a resource estimate update that will incorporate the maximum available assays.

The Mt Stirling maiden Inferred Resource Estimate (BMGS Dec 2018) included 26 historical shallow drill holes for a combined 727,021t @ 1.45 g/t Au for 33,893oz.

Mt Stirling interpretation of mineralised domains model is progressing in-house.

Atlas Geophysics was contracted to undertake improved imagery and DTM, with data acquisition complete.

Downhole density has been carried out by ABIMS and will be calibrated against SG data obtained from drill core.

Reference lab sample assays have been received from Nagrom Laboratory, and statistical analysis is being compiled to incorporate into Resource Estimate update.

The Mt Stirling interim JORC Resource Estimate update is expected to be reported by the end of April.

Mt Stirling Gold Project Exploration Update

Mt Stirling Regional targeting has identified numerous Priority 1 and 2 targets (Figure 11) along **four key structural corridors** for immediate follow-up exploration including drilling**:**

- **Viserion Shear** (3.4km);
- **Wonambi Shear** (2.2km);
- **Ursus Fault** (2.5km); and
- **Blue Jacket** (2.2km).

These 4 structural corridors, provide **in excess of 10km** of prospective host stratigraphy and structural setting, and are immediately adjacent to known Mt Stirling mineralisation.

Conceptual, geochemical and structural targets will be tested in the coming months with the objective to extend and confirm multiple regional targets, to vector on anomalism and mineralisation for the next generation of gold resource(s) estimates.

Programmes of Works (POWs) are being prepared for all Mt Stirling priority target areas, in order to systematically explore interpreted structures through pXRF and geological mapping, for anomalous trends to be Auger vacuum drilled, with proven vectoring to mineralisation targets for immediate RC drill testing.

Preliminary pXRF field data continues to define geochemical anomalism that supports Mt Stirling Gold System further NW extensions.

Mt Stirling mineralisation remains open, and the potential for further strike extension is evident. Multiple anomalous zones are also systematically being followed-up, which is also vectoring towards easterly and westerly anomalous and mineralised potential, with significant implications towards continued increase to Project tonnage and global resource estimates.

Mt Stirling Well Phase 2 extensional drilling (35 RC holes) is scheduled to commence imminently. Particular focus will test the structural model of multiple stacked gold horizons at the prospect, and the systematic screening of sub-vertical to horizontal links between Mt Stirling and Mt Stirling Well gold systems, nearby both sub-parallel to Viserion Shear Zone and Nexus Fault Zone.

Figure 11: Mount Stirling Regional Geology & Prioritised Structural Targets

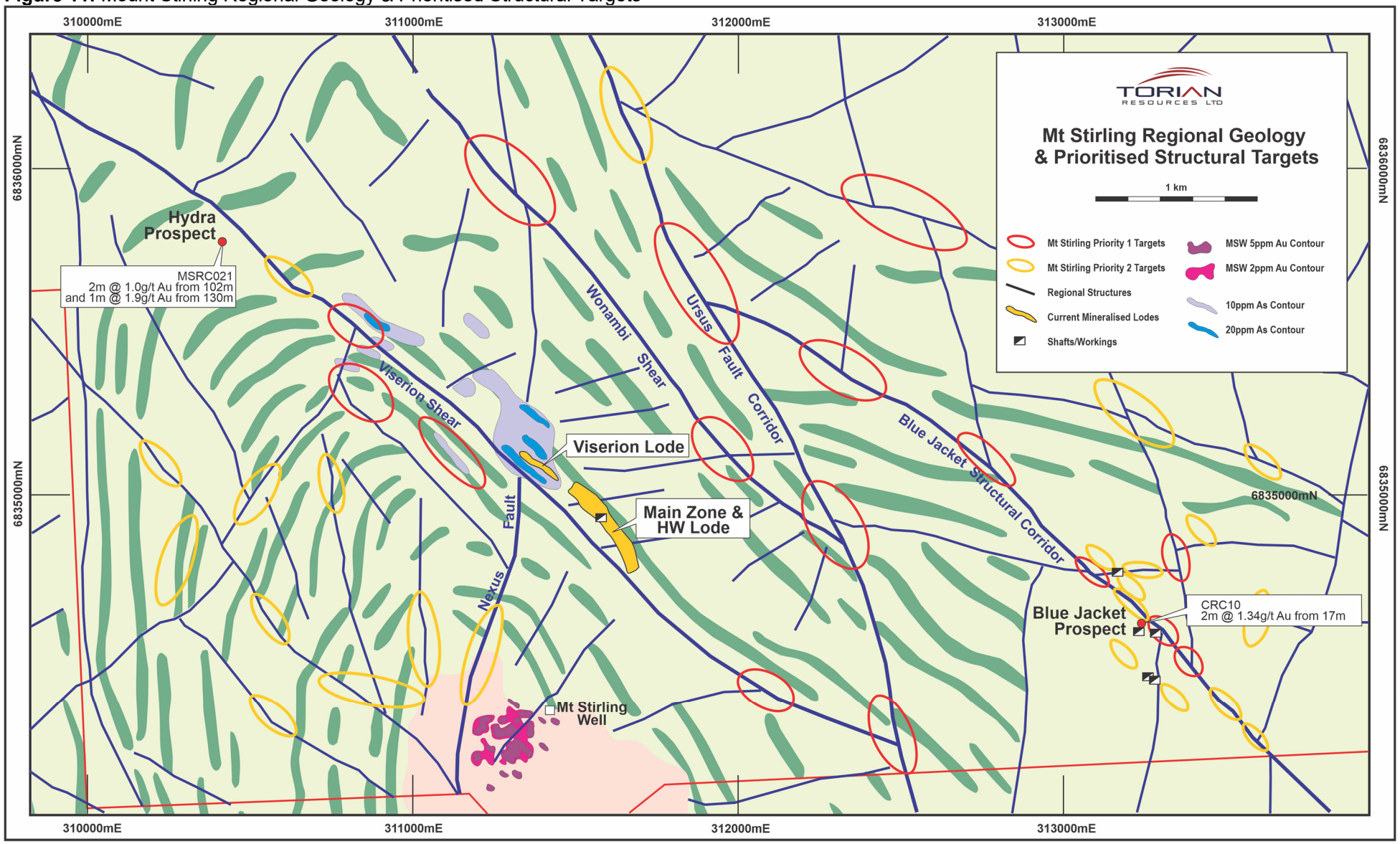


Table 9A: Mt Stirling 1400N – 1960N Drill Collar Table

Tenement	Prospect	Section (N)	Hole ID	Type	East	North	RL	Az (mag)	Dip	Depth (m)
M37/1306	Mt Stirling	1400	MSRC082	RC	311726	6834728	420	237	-60	160
			MSRC033	RC	311742	6834739	420	237	-60	150
			MSRC027	RC	311761	6834749	420	240	-60	240
			MSRC028	RC	311811	6834777	421	240	-60	306
		1440	MSRC083	RC	311697	6834749	420	237	-60	150
			MSRC034	RC	311716	6834763	420	237	-60	156
			MSRC035	RC	311756	6834789	420	236	-60	253
			MSRC036	RC	311802	6834818	421	235	-60	372
		1640	MSRC048	RC	311609	6834938	424	237	-60	106
			MSRC049	RC	311644	6834959	425	236	-60	206
			MSRD001	RC/DDH	311727	6835007	427	231	-60	387.8
		1680	MSRC050	RC	311565	6834957	424	237	-60	100
			MSRC051	RC	311611	6834984	425	236	-60	200
			MSRC052	RC	311663	6835018	426	235	-60	300
		1720	MSRC053	RC	311551	6834994	420	237	-60	100
			MSRC054	RC	311582	6835013	420	236	-60	154
			MSRC055	RC	311619	6835040	421	235	-60	227
			MSRD002	RC/DDH	311689	6835074	428	230	-60	519.7
		1760	MSRC056	RC	311509	6835014	420	237	-60	100
			MSRC057	RC	311536	6835032	420	236	-60	154
			MSRC058	RC	311579	6835063	421	235	-60	214
		1800	MSRD003	RC/DDH	311612	6835121	427	232	-60	480.7
		1840	MSRC061	RC	311458	6835083	420	237	-60	94
			MSRC062	RC	311493	6835103	420	237	-60	194
			MSRC063	RC	311527	6835122	421	236	-60	276
			MSRC093	RC	311569	6835146	423	233	-60	376
		1880	MSRC084	RC	311406	6835100	420	237	-60	200
			MSRC085	RC	311441	6835119	420	236	-60	200
			MSRC086	RC	311477	6835139	420	235	-60	226
			MSRD004	RC/DDH	311545	6835177	421	233	-60	537.7
		1920	MSRC087	RC	311387	6835134	420	237	-60	200
			MSRC088	RC	311422	6835153	420	237	-60	257
			MSRC089	RC	311456	6835173	420	235	-60	262
			MSRC101	RC	311491	6835192	423	234	-60	370
		1960	MSRC090	RC	311338	6835152	420	237	-60	150
			MSRC091	RC	311374	6835172	420	237	-60	226
			MSRC092	RC	311408	6835191	420	235	-60	256
			MSRD005	RC/DDH	311443	6835211	421	233	-60	382.1
			MSRC094	RC	311478	6835231	421	233	-60	386

Table 9B: Mt Stirling 2000N – 2080N Drill Collar Table

Tenement	Prospect	Section (N)	Hole ID	Type	East	North	RL	Az (mag)	Dip	Depth (m)
M37/1306	Mt Stirling	2000	MSRC096	RC	311388	6835226	420	235	-60	322
			MSRC102	RC	311423	6835246	423	234	-60	412
			MSRC097	RC	311457	6835265	424	233	-60	412
		2040	MSRC099	RC	311375	6835265	420	235	-60	364
			MSRC100	RC	311410	6835284	421	234	-60	376
		2080	MSRC103	RC	311342	6835292	421	235	-60	352
			MSRC104	RC	311376	6835312	421	234	-60	388

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

Peretz Schapiro
Executive Director
Torian Resources Ltd
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-ENDS-

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.

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 Block to the north
2. The Mt Monger South Block to the south

The Company is now actively pursuing a proposed spin-off of the Mt Monger and Gibraltar Projects, which proposes that Torian will hold approximately 10% of the new listed entity plus a 20% free carried JV interested in the projects.

Another project in the Kalgoorlie region is the Zuleika project in which the Company is involved in a JV with Zuleika Gold Ltd (ASX: ZAG). 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 Bonnie Vale and Gibraltar Projects, and its Credo Well JV with Zuleika Gold Ltd (ASX: ZAG), 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.

Mt Stirling Project: JORC Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Drilling results reported are from previous and current 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. • Reverse circulation drilling was used to obtain 1m split samples from which 2-3kg was pulverised to produce a 500g tub for Photon assay. Sampling has been carried out to company methodology and QA/QC to industry best practice. Zones of interest were 1m split sampled, and comp spear sampling was carried out on interpreted barren zones. Samples were dispatched to MinAnalytical in Kalgoorlie were prep included sorting, drying and pulverisation for a 500gm Photon Assay (PAAU02) • Diamond drilling was utilised to obtain NQ core which was cut to obtain half core for representative sampling of selective geological sampling
Drilling techniques	• Historical drilling techniques include reverse circulation (RC) drilling. Standard industry techniques have been used where documented. Current RC drilling was carried out by PXD and Orlando utilising a Schramm truck and track mounted rig respectively • Diamond drilling was carried out by Orlando drilling, with RC precollars followed by Diamond tail NQ tails. • 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, and is captured for all recent drilling • Drill recovery and geotechnical logging is captured from core logging, including RQD
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, to company logging coding. • 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 sample standards and blanks are routinely used.

	• In the more recent Torian drilling duplicate samples (same sample duplicated) were commonly inserted for every 20 samples taken. Certified Reference Materials (CRM's), blanks and duplicates, are included and analysed in each batch of samples. • 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. • Downhole density surveying is being carried out, and calibrated against SG data obtained from drill core. • The laboratories inserted blank and check samples for each batch of samples analysed and reports these accordingly with all results. • Reference Photon pulps have been submitted to Nagrom Laboratory, in order to verify MinAnalytical mineralised assays accuracy and precision. • 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 RC 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 and current drill intercepts reported have been calculated using a 0.5g/t Au cut-off, with a maximum 2m internal waste. • Twinned holes have been completed to verify repeatability of sampling and assaying used to date. • Documentation of primary data is field log sheets (handwritten) or logging to laptop templates. 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	• Drill hole collars 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 depicted on map plan diagrams. • Drill spacing over the more advanced Mt Stirling and Mt Stirling Well Prospects varies from 40m by 40m 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 trend and so gives a fair representation of the true width of mineralisation intersected. • No sampling bias is believed to occur due to the orientation of the drilling.
Sample security	• Drill samples were compiled and collected by Torian employees/contractors. All sample were bagged into calico bags and tied. Samples were transported from site to the MinAnalytical laboratory in Kalgoorlie by Torian employees/contractors. • A sample submission form containing laboratory instructions was submitted to the laboratory. The sample submission form and sample summary digitised records were compiled and reviewed so as to check for discrepancies.
Audits or reviews	• A review of historical data over the main Mt Stirling and Mt Stirling Well Prospects has been undertaken. The QA/QC on 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 characteristic 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 for historic drilling is generally within 10m accuracy. • Recent Torian RC drill holes located with differential GPS. • Northing and easting on current Feb 2021 drilling is ± 3m accuracy. • 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 current drill hole intersection is reported using a weighted average calculation by a simple weighting of from and to distances down hole at 1m intervals per sample.

	• 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.