

High Grade Rock Chip Results Received From Mt Monger Gold Project

Highlights:

- Ground reconnaissance sampling at the Mt Monger – Wombola Project, confirms high grade gold potential
- Significant high grade assays of rock chip samples include (Table 2):
 - 1.44 g/t Au (quartz scree adjacent to historical mine shaft - MMW-2)
 - 6.12/t Au (quartz in situ in historical pit - MMW-3)
 - 21.82 g/t Au (quartz chips from around historic mine shaft - MMW-6)
- Sampling was conducted following desktop analysis of historical data which included drilling, geochemistry, geology, geophysics and structural features has resulted in definitive drill ready targets
- Previous significant historical drill intercepts at the Mt Monger Project include (ASX 11/8/2020):
 - 5m @ 7.17 g/t Au – Providence Prospect (11NMRC090)
 - 4m @ 5.23 g/t Au – Providence Prospect (11NMRC070)
 - 3m @ 17.0 g/t Au - Divine Prospect (NMC-013)
 - 2m @ 3.9 g/t Au – Andromeda Prospect (NMR550)
- Further exploration at Torian's Mt Monger Project, including drilling is scheduled for Q1 2021
- Over 31,000m of historical drilling at Wombola has now been compiled and incorporated into Torian's forward exploration program
- The Mt Monger Gold Project sits 50km south east of Kalgoorlie in the World Class gold region of Western Australia with historical production of over 60Moz of gold
- The Mt Monger Gold Project is adjacent to Silver Lake Resources (ASX: SLR) tenure which hosts their flagship Mt Monger Mine (Daisy Complex)
- Total historical production in the Mt Monger region is in excess of 1.67 Moz of gold (Table 1)
- Drill samples from the Mt Stirling Gold Project are at the lab with results due shortly

Torian Resources Limited (**Torian** or the **Company**) is pleased to report on the recent ground truthing reconnaissance around historical mining and exploration activity on its 100% owned Mt Monger - Wombola and Mt Monger South Projects. Both projects are located in close proximity to Silver Lake Resources' (ASX: SLR) flagship Mt Monger Mine (Daisy Complex) (Figure 1).

Directors

Paul Summers, Executive Chairman
Peretz Schapiro, Executive Director
Dale Schultz, Non-Executive Director
Matthew Foy, Company Secretary

The Company's geological team traversed the ground on the tenements where underground mining, shallow pits, quartz outcrop, and other geological features were revealed from the desktop analysis of historical data.

Torian's Mount Monger Project is comprised of two distinct areas, the Wombola Block and the Mt Monger South Block (Figures 1 and 2). The Mt Monger South Block is located approximately 11km to the southeast of the Wombola area. Figures 1 and 2 shows Torian's Mount Monger tenement outlines and prospects together with neighbouring gold mines and their resources. Silver Lake Resources Limited's Mount Monger Project - Daisy Complex Mine is the largest +1 million ounce operating gold mine in the area.

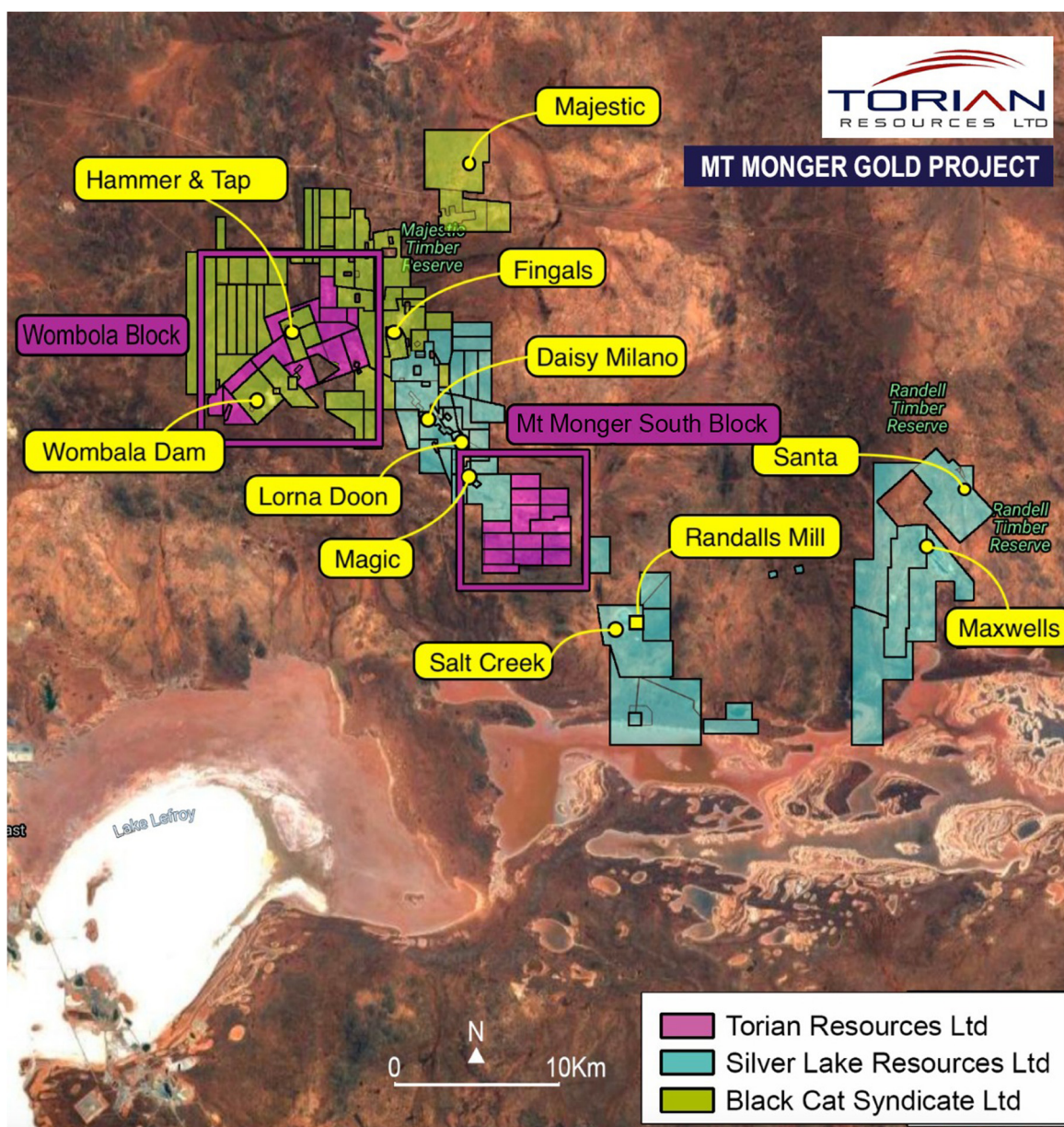


Figure 1. A regional map of Torian's Mount Monger Project's tenements showing the Wombola Block and Mt Monger South Block and the surrounding Silver Lake Resource (ASX:SLR) and Black Cat Syndicate (ASX:BC8) tenements.

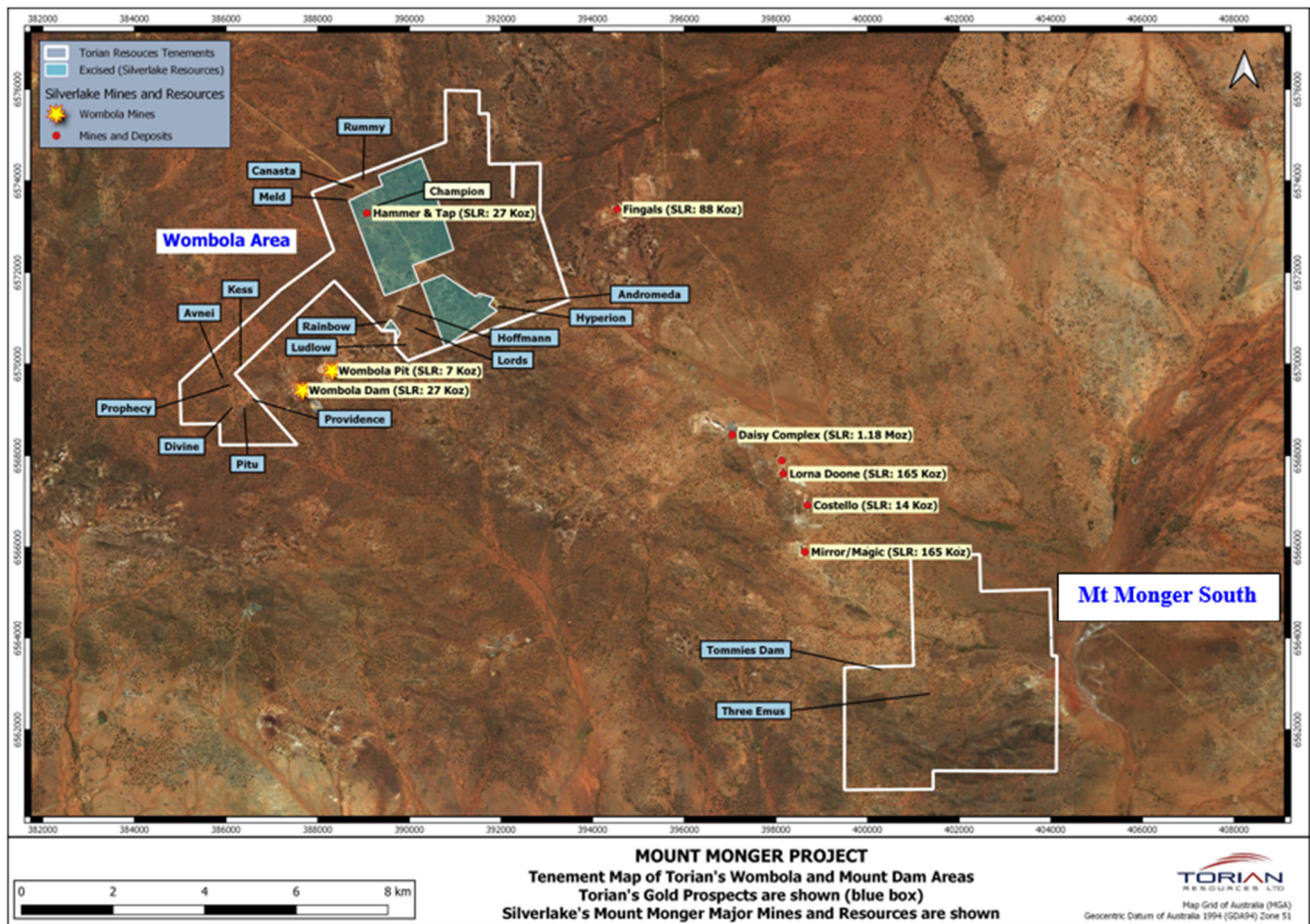


Figure 2. Torian's Mount Monger tenement outlines and gold prospects (blue labelled boxes) with major mines and gold resources in the area.

Torian Executive Director Mr Peretz Schapiro said, "We are delighted with the results of our recent ground reconnaissance sampling program, and as such have made a decision to continue exploring these prospective parts of our Mt Monger Gold Project. We anticipate to have a drilling campaign up and running during Q1 2021.

Our approach to the Mt Monger Gold Project follows our advice to the market earlier this year where we stated our intention to conduct a full systematic review of all of our projects. In line with this, our team has spent considerable time going through the plethora of historical data of our Mt Monger Gold Project, which helped direct the most recent ground reconnaissance program. The volume of data that has now been analysed and interpreted, puts us in a position to make an informed decision as to how a continued and forthcoming exploration program will best unlock value for our shareholders.

Torian is a company with excellent projects, in the right locations, next to some major operating mines, which management is committed to systematically explore. We look forward to updating the market on the results of our exciting exploration programs across our multiple prospective gold projects."

Mt Monger – Wombola Project

Torian's Wombola Project Area (Figure 2) tenements are located adjacent to the historical Wombola Dam and Wombola open-cut gold mines whereby Silver Lake Resources has current mineral resources (SLR announcement entitled "Mineral Resources and Ore Reserves Statement" dated 27 August 2019).

The ground truthing reconnaissance of the tenements revealed that some of the historical underground mine shafts were relatively deep. It is apparent that mining was focussed on sub-vertical quartz veining hosted in altered dolerite with exposed lode and stock-work veins found in historical shafts and shallow pits. The quartz veins generally strike east-west to NNE and generally dip steeply to the north and south of vertical and are arranged as a series of sub-parallel sheets. Boudinage style pinching and swelling of the quartz veins were observed at both macro and micro scales. The strike length of individual veins appears to be relatively short as costeans excavated across the strike of the veining immediately adjacent to the historical shafts and pits with exposed veining, did not appear to intersect quartz veining of the same tenor as observed in the old workings.

Period	Tonnes	Grade (g/t) Au	Ounces
<1991	193,034	29	180,000
1992–95	807,312	2.9	75,818
Dumps	133,960	1.4	5,981
Daisy–Milano (2002-2004) and previous operators	259,819	12.9	107,846
Daisy–Milano (2004-2005)	20,059	7.5	4,827
Perilya Daisy- Milano (July 2005- June2006)	111,288	7.6	27, 298
Perilya Daisy Milano (July 2006 – March 2007)	110,112	7.3	25,843
Silver Lake Resources (December 2007 – June 2008)	21,085	10.2	6,915
Silver Lake Resources (July 2008 – June 2009)	162,863	9.4	49,272
Silver Lake Resources (July 2009 – June 2010)	339,916	6.1	66,671
Silver Lake Resources (July 2010 – June 2011)	300,369	7.2	69,923
Silver Lake Resources (July 2011 – June 2012)	717,016	4.5	102,598
Silver Lake Resources (July 2012 – June 2013)	1,091,100	3.4	120,980
Silver Lake Resources (July 2013 – June 2014)	1,028,326	4.1	135,760
Silver Lake Resources (July 2015 – June 2016)	688,085	4.8	105,477
Silver Lake Resources (July 2016 – June 2017)	1,286,196	3.4	141,165
Silver Lake Resources (July 2017 – June 2018)	1,306,508	3.5	148,244
Silver Lake Resources (July 2018 – June 2019)	1,269,722	4.2	171,616
Silver Lake Resources (July 2019 – March 2020)	1,412,147	3.3	158,549
			1,677,485

Table 1. Historical production figures at Mount Monger up to March 2020.

Source: Silver Lake Resources Combined Annual Report for the Mount Monger Project – September 2011. Silver Lake Resources Quarterly Reports for the periods ending June 2011 to 2019 and March 2020.

Rock chip sampling at a limited number of locations around the site of historical underground mine shafts and open pits was undertaken to get an indication of gold grades mined at those locations. High grade gold assays were returned which confirms Torian's view of the tenor of

Sample Number	Tenement	Prospect Name	Au (g/t)	Description
MMW-1	P26/4292	Divine	0.39	Quartz chips around top of deep shaft
MMW-2	P26/4292	Divine	1.44	Quartz scree with brecciation and limonitic veinlets
MMW-3	P26/4142	Providence	6.26	Quartz outcrop with Fe-veinlets in small pit
MMW-5	P26/4089	Hoffman	0.26	Quartz vein chips in limonite altered rock from dump near small pit
MMW-6	P26/4089	Hoffman	21.82	Quartz chips from mined stockpile of grey schist with quartz veins with grey Mn/Fe in fractures

Torian Resources Ltd

MT MONGER PROJECT
Wombola rock chips
TMI

Scale: 1:50,000
 Project Area (Zone 57 UTM)

0 0.5 1 2
 Kilometers

Wombola Tenements
 Non-Torian tenure
 Regional prospects

Regional rockchips Au (ppm)

5 to 100	(4)
2 to 5	(2)
1 to 2	(3)
0.5 to 1	(2)
0.01 to 0.5	(47)

6,570,000 mN
 6,571,000 mN
 6,572,000 mN

650,000 mE
 651,000 mE
 652,000 mE

0 1 2
 Kilometers
 Scale: 1:50,000



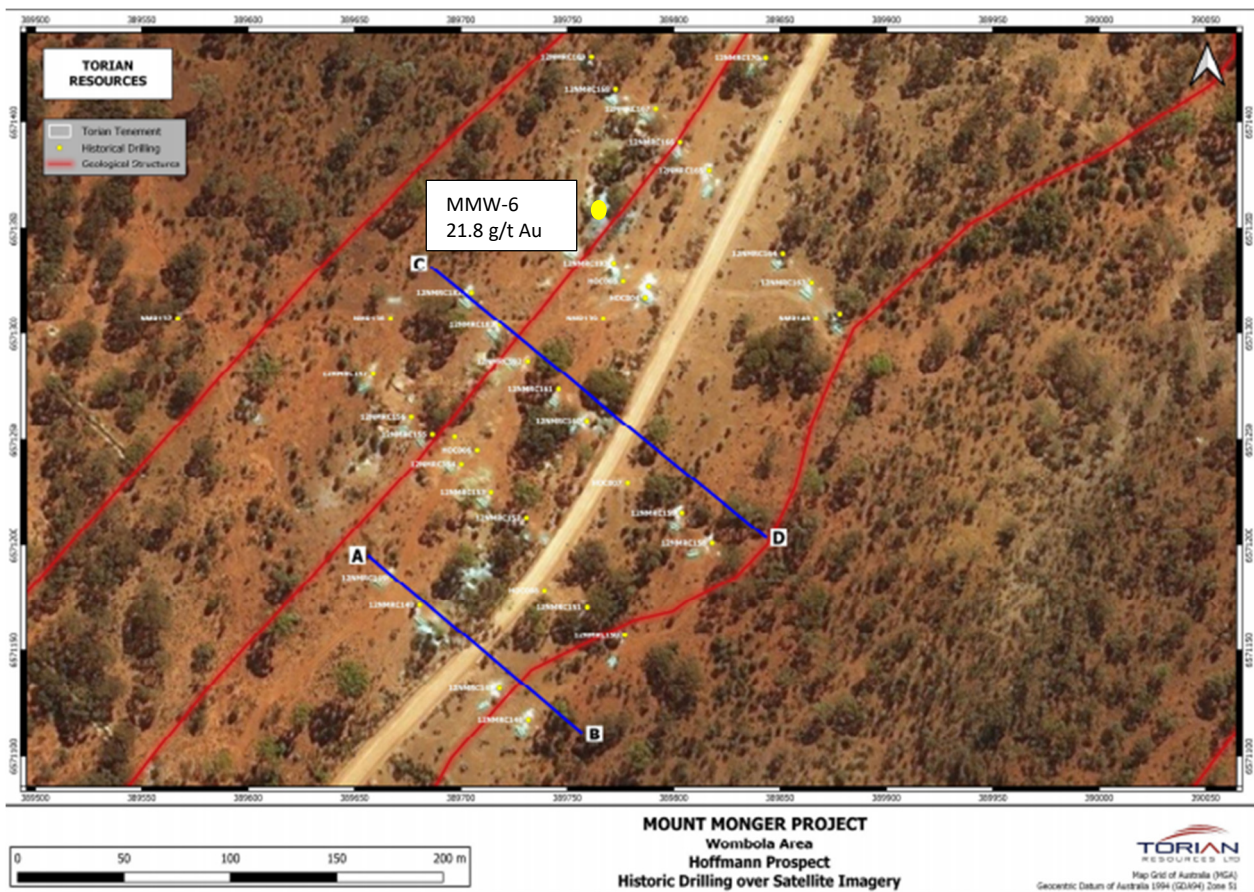


Figure 4. Hoffman Prospect showing location of MMW-6 21.8 g/t Au rock chip sample location (yellow dot)

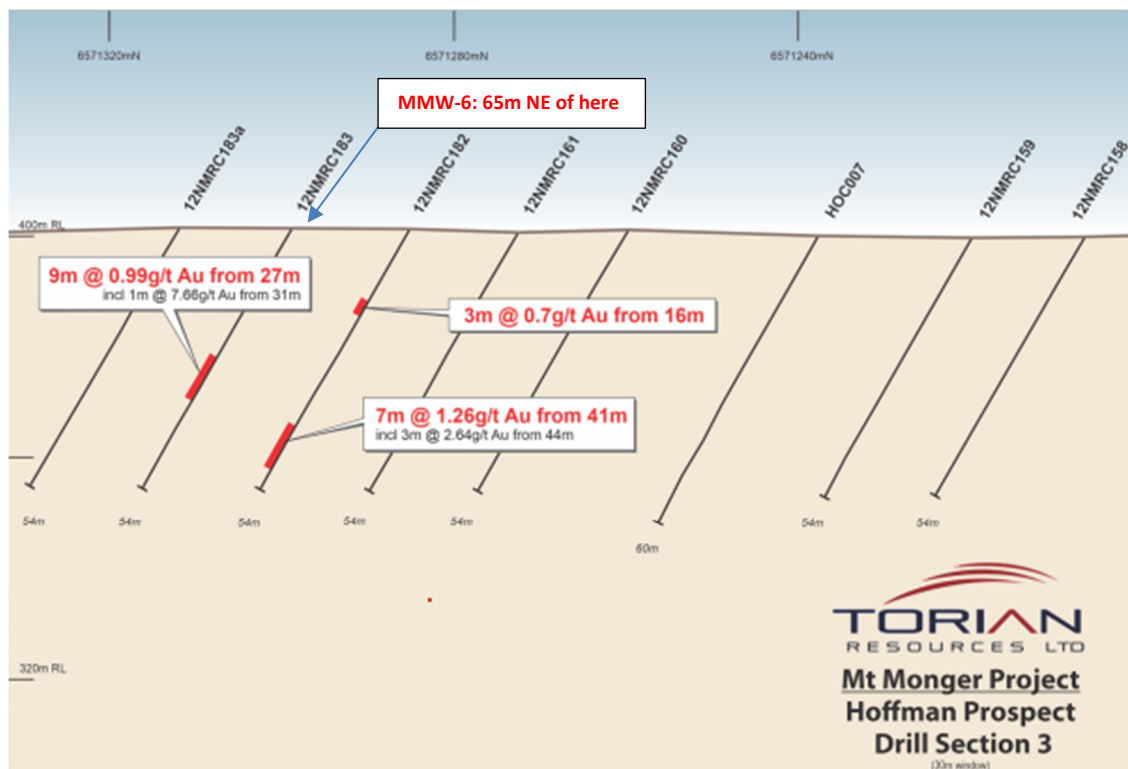


Figure 5. Hoffman drill cross-section line C-D indicative location of MMW-6 rock chip sample location.

Torian's geological team trialled the use of a hand held pXRF device to determine what elements were present in soils adjacent to the historical shafts and open-pits. At this early stage, it appears that an arsenic (As) signature in soils may be an excellent geochemical indicator that will assist in vectoring towards potential sources of mineralisation. However, the density of data points were not sufficient enough to produce meaningful geochemical-in-soil contour maps. Torian now plans to conduct grid based multi-element geochemical testing programs over prospective Wombola tenure.

Additionally, it was noted that in some areas there are distinct distributions of native vegetation that may assist in mapping the lithologies buried beneath the washed-in surficial sediment cover. The depth of transported cover and the weathering profile overlying fresh rock lithologies at depth are variable across the tenements and range from surface to around 50m below surface.

A Program of Works (POW) has recently been granted by the Department of Mines, Industry Regulation and Safety (DMIRS) for the Wombola tenements which will allow Torian's geology team to commence exploration drilling activities. Torian is currently planning an auger vacuum (AV) drilling program over a number of high priority targets across the Wombola Project tenements.

Mount Monger South Project

Torian's tenements at the Mount Monger South Project have seen very little historical mining activity other than a few small, shallow pits. The recent ground reconnaissance field trip sampled rock chips from surficial quartz scree, outcrops of quartz veining, and quartz stockpiles at a few historical shallow mined pits.

While a comprehensive soil geochemistry profile over the tenements has yet to be determined, anomalous gold values were returned that will guide the geological team to vector in and target potential sources of gold mineralisation. A nominal 10 ppb Au, based on historical soil assay data undertaken in the Wombola area, is for now considered to be the background gold anomalism value in the area. When applied to the assay results from the recent reconnaissance rock chip sampling program, the majority of the quartz outcrop and quartz scree with Fe-staining that were sampled returned anomalous gold >10 ppb (Table 3).

Sample MMS-16 (Table 3 below) was a standout value, assaying at the highest grade of 1,314 ppb (1.31 g/t Au). This sample was a collection of rock chips taken from a stockpile of sorted, mined, lumps of quartz exhibiting remnant pyrite voids and manganese (Mn). Sample MMS-17 was a collection of rock chips taken from other quartz scree from the same shallow pit adjacent to sample MMS-16.

Torian's geological team trialled some reconnaissance pXRF readings over a portion of the tenements to determine what other elements additional to gold are present in soils adjacent to some of the historical shallow pits. At this early stage, it appears that an arsenic (As) signature in soils may be a geochemical indicator that will assist in vectoring towards potential sources of mineralisation. However, the density of data points were not sufficient enough to produce meaningful geochemical-in-soil contour maps.

Sample number	Tenement Number	Au ppb	Description
MMS-1	P26/4310	32	White quartz scree with tourmaline
MMS-2	P26/4310	15	Outcrop of alteration with cross-cutting micro quartz veinlets
MMS-3	P25/2493	10	quartz scree & outcrop
MMS-4	P25/2493	27	quartz outcrop with Fe staining
MMS-5	P25/2493	14	quartz outcrop & scree with Fe staining
MMS-6	P25/2493	16	quartz outcrop & scree with Fe staining
MMS-7	P25/2493	9	quartz outcrop & scree with Fe-staining
MMS-8	P25/2493	9	quartz outcrop in washout striking 40° & dip 50° NE
MMS-9	P25/2493	11	quartz sub-outcrop in washout
MMS-10	P26/4107	13	quartz-limonitic veinlets (in weakly altered outcrop)
MMS-11	P26/4107	14	weakly altered outcrop (with quartz-limonitic veinlets)
MMS-12	P26/4107	14	white magnesite outcrop
MMS-13	P26/4110	9	quartz outcrop
MMS-14	P26/4110	5	quartz outcrop
MMS-15	P26/4110	34	quartz scree around shallow pits
MMS-16	P26/4111	1314	Mined stockpile; quartz with remnant pyrite voids
MMS-17	P26/4111	94	quartz scree in shallow pit near MMS-16

Assays >10ppb are considered to be anomalous

Table 3. Mt Monger South Project reconnaissance rock chip sampling assay results

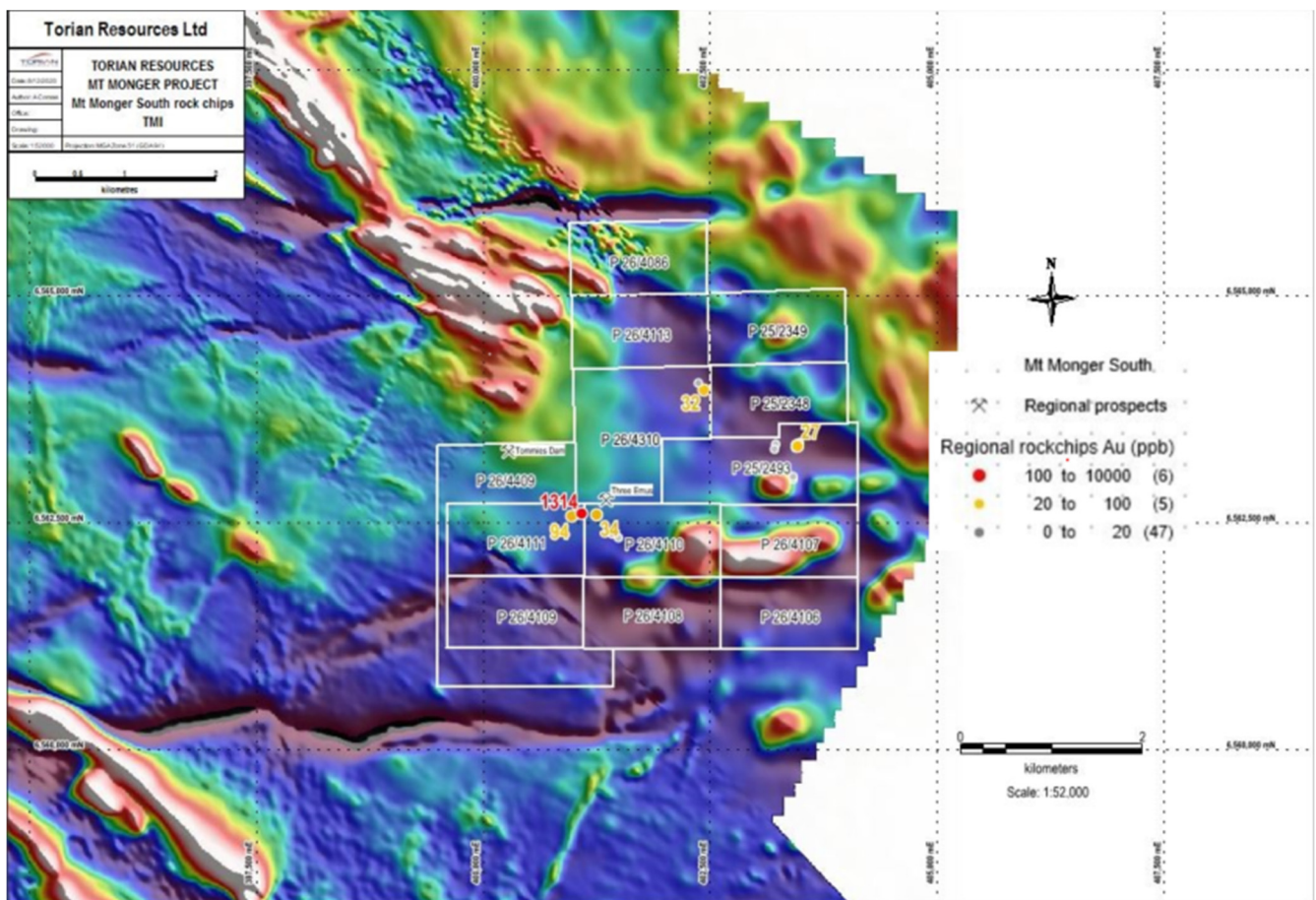


Figure 6. Torian's Mount Monger South tenement outlines showing the high grade gold assays from rock chip sampling.

A desktop review and analysis of historical exploration data over the Mt Monger South tenements are ongoing. The reconnaissance field trip has highlighted a number of areas that require follow-up field work in the areas where rock chip sampling recorded anomalies of >10ppb Au. Further assessment of logistics, reconnaissance exploration, mapping and geochemical testing are being carried out in order to define a POW application with DMIRS that will detail initial AV drill targets over the most prospective tenure.

The following three phase exploration program is underway at the Mt Monger Project:

Phase 1: Continue the review of all historical exploration data and assays (drilling and geochemical sampling) and combine the results into the Company's geological software to assist in all follow-up prospecting, geological mapping, geophysical, and geochemical testing over the tenements that may be required.

Phase 2: At the Wombola Block, the granted POW allows Torian to commence auger vacuum (AV) drill programs and to assay the samples for a suite of elements to assist in vectoring in on potential sources of gold mineralisation, and to identify new targets not discovered from historical mining and drilling activities. Geochemical sampling will be used to better understand the distribution of mineralisation and to plan subsequent exploration programs.

Phase 3: Undertake more detailed, closer-spaced drilling and exploration programs over targets defined by the AV drilling and ground geochemistry defined in the previous phases. AC/RC drilling of identified geochemical vectoring trends and soil footprint targets.

About Torian's Mount Monger Project

Torian's Mount Monger Project is comprised of two distinct areas, the Wombola Block and the Mt Monger South Block (Figures 1 & 2). The Mt Monger South area is located approximately 11km to the southeast of the Wombola area. Figure 2 shows Torian's Mount Monger Project tenements' outlines with major regional mines and gold resources owned and developed by Silver Lake Resources Limited's Mount Monger Project – Daisy Complex.

Figure 7 (below) shows a Total Magnetic Intensity (TMI) image of Torian's Wombola tenements with the red arrows indicating the trend of potential gold mineralisation in relation to Torian's tenements. The review of the historical drilling, soil and rock chip geochemical sampling data at the Mt Monger South Project is ongoing.

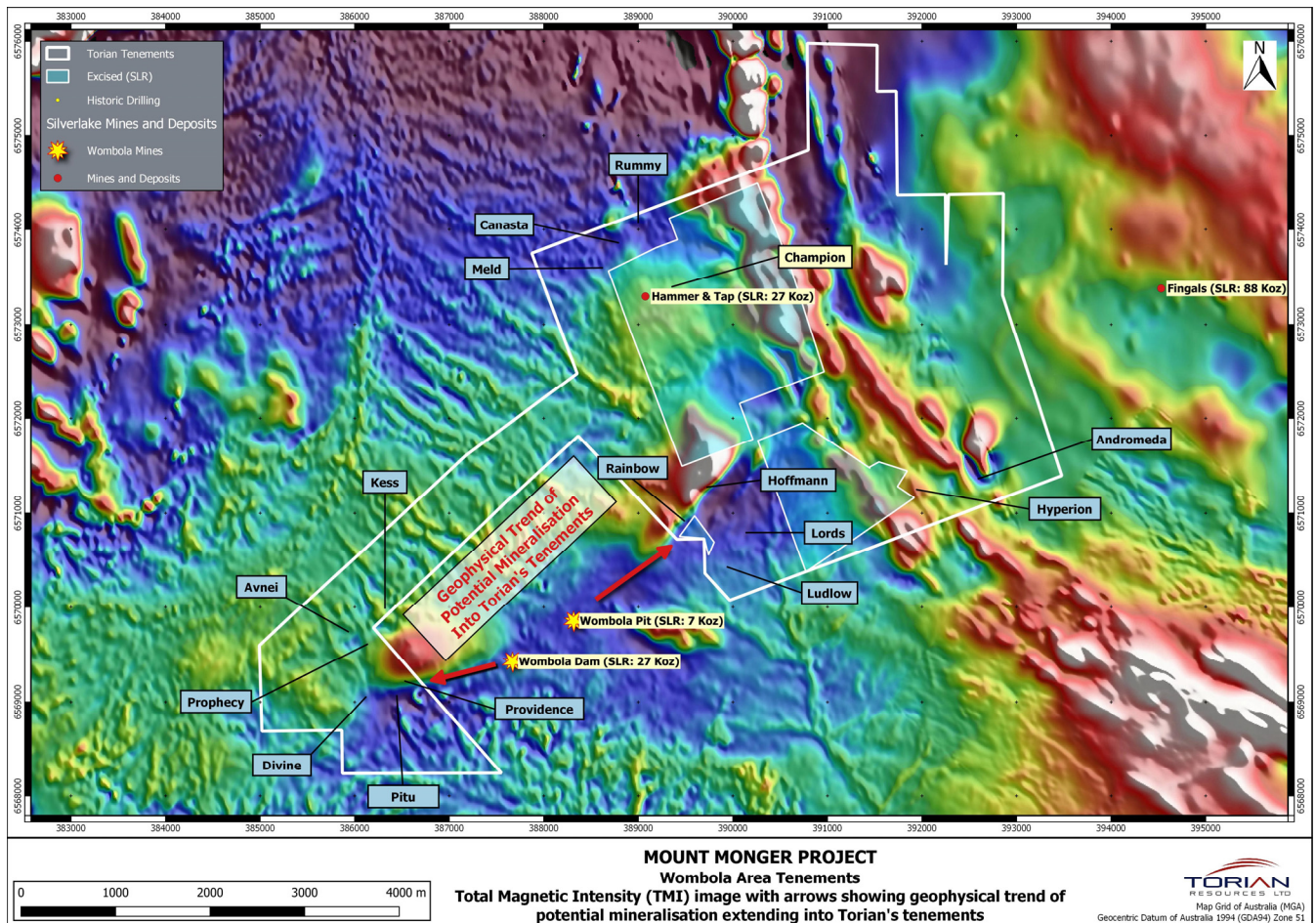


Figure 7. Geophysical Total Magnetic Intensity (TMI) image showing potential trend of mineralisation into Torian's tenements.

Regional Geology

The Mt Monger Project lies within the Gindalbie Terrane of the Eastern Goldfields Granite–Greenstone Terrane, a subdivision of the Norseman–Wiluna Greenstone Belt which is part of the Archaean Yilgarn Craton (Figure 6 below). The linear greenstone belts of the area comprise a lower mafic–ultramafic volcanic succession of metamorphosed basalts, komatiites, and mafic to ultramafic intrusive bodies, overlain by a felsic volcanoclastic and siliciclastic metasedimentary rock succession (Griffin, 1990). Both successions are unconformably overlain by polymictic conglomerates and sandstones. Granitoid bodies have been intruded at various stages throughout the Archaean and east-west trending Proterozoic mafic-ultramafic dykes cross-cut the region. Rocks in the area range from greenschist to lower amphibolite facies (Mikucki and Roberts, 2004).

Mineralisation is both stratigraphically and structurally controlled with the mines (both current and past) of Silver Lake Resources being located below the contact of the area's two main stratigraphic units: a felsic unit and a mafic unit. The lower felsic unit consists of felsic to intermediate pyroclastic rocks and coarse volcanogenic sediments. This is overlain by the mafic unit composed of high-Mg basalt intercalated with thin chert beds. The upper part of the felsic

unit and the entire mafic unit are intruded by layered ultramafic-mafic sills and dykes of felsic porphyry (Hickman, 1986).

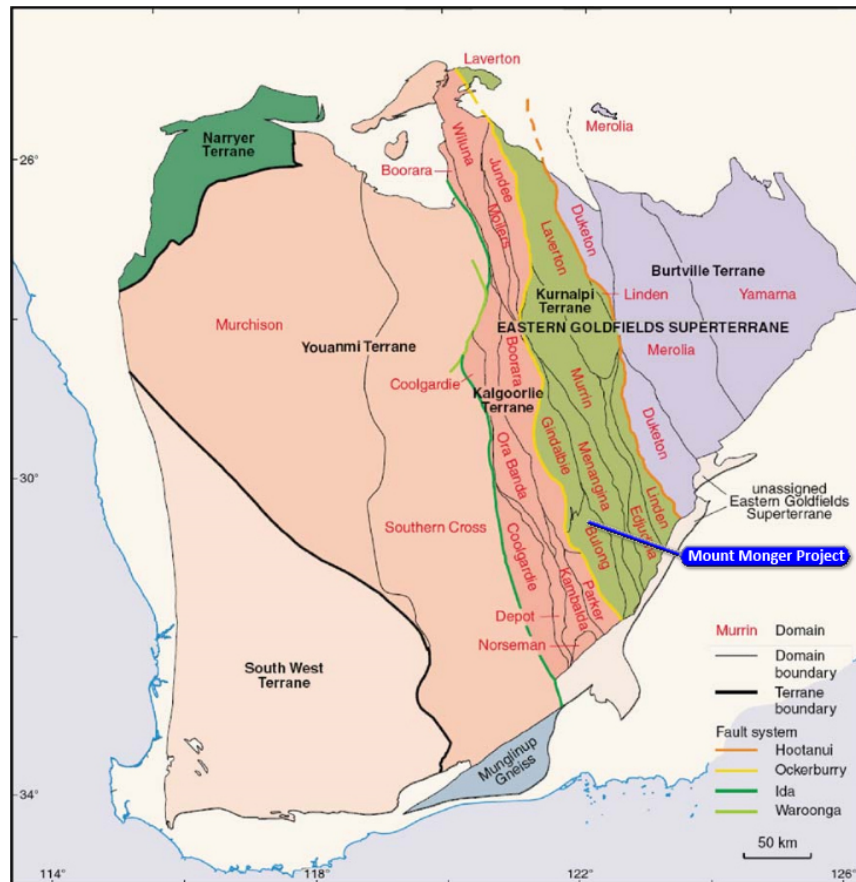


Figure 8. Map outlining the broad tectonic units of the Yilgarn Craton and surrounding provinces (Geological Survey of Western Australia).

Local Geology

The Mt Monger Project tenements are located on the Bulong Anticline, of the Gindalbie Domain, within the Kurnalpi Terrane in the Eastern Goldfields Superterrane of the Archaean Yilgarn Craton of Western Australia. The Mt Monger Project overlies the western limb and nose of the anticline, which comprises a greenstone succession of layered mafic sill that is overlain by a package of mafic and intermediate volcanic and volcanoclastic rocks as well as the granitic core of the anticline.

Discovery and Historical Production at Mount Monger

Local prospectors found gold near Mount Monger in 1896 with the main production period dating from 1916 when mines were developed close to the Mount Monger Homestead. From Department of Mines WA records Hickman (1986) summarised gold production from the Mount Monger area which at the end of December 1984 totalled about 4760kg Au from 170,000t of ore (170,000t @ 28g/t Au for 153,038 oz). Most of the gold was mined by underground methods from what were known as the Haoma Leases (which corresponds to Christmas Flats and

includes the Dinnie–Reggio, Haoma and Daisy–Milano lodes). A summary of historical production figures in the Mount Monger region up to June 2010 is shown in Table 1 above.

Wombola Croesus Open Cut (ASX: SLR)

The Wombola orebody is hosted by a series of sheeted quartz veins within a deeply oxidised dolerite host sequence. The Wombola Mine's open-cut differs from the Wombola Dam Mine's open cut in the extent of the weathered profile. Sulphides are typically less abundant in the veining and no fresh rock has been, or is likely to be encountered in the open cut. The orebody has been extensively grade control drilled during mining and is open at depth.

Wombola Dam Open Cut (ASX: SLR)

The historical Wombola Dam orebody is comprised of a series of sheeted quartz veins hosted in the Wombola Dolerite. Historical production records report 750,292 tonnes @1.95 g/t Au was mined for 47,102 ounces. The mineralisation is primarily hosted in E-NE striking quartz veins that also contained a gangue of chalcopyrite and pyrite. The open cut operated between 2011 to 2015 mining 12-15 main quartz lodes that varied in width from 0.5 metres to 1 metre in thickness. The quartz veining terminated on a gently south dipping black shale in the south end of the open cut. The orebody remains open to the north, east and west, and at depth. (Source: ASX: C8 announcement 28 May, 2020 "Significant Increase in Resources – Strategic Transaction with Silver Lake").

Nearby Mineral Resources

Silver Lake Resources' (ASX: SLR) Mount Monger Mineral Resource Statement as at 30 June 2019 from new drilling and historical work at Mt Monger produced a total resource (measured, indicated and inferred) of 3,688,000 ounces @ 3.7 g/t Au (ASX: SLR Announcement 12 February 2020). Silver Lake's total resource includes defined resources within the area of the historic Wombola Croesus, Wombola Dam, and Hammer and Tap Prospect (Figure 1). Current Resources for Wombola Dam sit at 297,000 tonnes @ 2.8 g/t Au for 27,000 oz Au and for Wombola Pit at 67,000 tonnes @ 3.3 g/t Au for 7,000 oz Au (Source: ASX: BC8 announcement 28 May, 2020 "Significant Increase in Resources – Strategic Transaction with Silver Lake").

Black Cat Syndicate Ltd (ASX: BC8)

The Hammer and Tap Mine is south and east of Torian's tenement P26/4114 (Figure 2). The JORC Code 2004 Resource Estimate has yet to be upgraded to conform to the requirements of JORC Code 2012 and as such, cannot yet be classified as an Inferred Resource. However, under the previous JORC Code 2004, Silver Lake Resources Ltd reported in 2013 an estimated resource of 350,000 tonnes @ 2.4 g/t Au for 27,000 ounces Au (Source: ASX:BC8 announcement 10 July, 2020 "JORC 2004 Resources Converted to JORC 2012 Resources"). The lower cut-off grade used was apparently 1 g/t Au and 13.5 g/t Au for the upper cut-off grade.

Update on General Meeting

The Board would like to remind shareholders of the upcoming General Meeting on Wednesday the 6th of January 2021 at 10:00am WST at the Company's offices at 104 Colin Street, West Perth, WA (Refer ASX announcement 3 December).

The Company advises that the Board has elected to withdraw Resolutions 13, 14 and 15 which will not be voted on at the meeting.

This announcement has been authorised for release by the Board.

ENDS

Peretz Schapiro

Executive Director

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Mt Monger Project Rock Chip Sampling October 2020

Prospect	Tenement	Sample Number	Au (ppm)	Northing - GDA94	Easting - GDA94
Wombola	P26/4292	MMW-1	0.39	6,569,028	386,105
Wombola	P26/4292	MMW-2	1.44	6,569,029	386,123
Wombola	P26/4142	MMW-3	6.26	6,569,227	386,496
Wombola	P26/4089	MMW-5	0.26	6,571,286	389,716
Wombola	P26/4089	MMW-6	21.82	6,571,368	389,764
Mt Monger South	P26/4310	MMS-1	0.032	6,564,056	402,378
Mt Monger South	P26/4310	MMS-2	0.015	6,563,982	402,425
Mt Monger South	P25/2493	MMS-3	0.01	6,563,341	403,444
Mt Monger South	P25/2493	MMS-4	0.027	6,563,370	403,453
Mt Monger South	P25/2493	MMS-5	0.014	6,563,376	403,439
Mt Monger South	P25/2493	MMS-6	0.016	6,563,391	403,478
Mt Monger South	P25/2493	MMS-7	0.009	6,563,395	403,468
Mt Monger South	P25/2493	MMS-8	0.009	6,563,383	403,221
Mt Monger South	P25/2493	MMS-9	0.011	6,563,328	403,215
Mt Monger South	P26/4107	MMS-10	0.013	6,563,027	403,420
Mt Monger South	P26/4107	MMS-11	0.014	6,563,025	403,419
Mt Monger South	P26/4107	MMS-12	0.014	6,562,999	403,412
Mt Monger South	P26/4110	MMS-13	0.009	6,562,351	401,490
Mt Monger South	P26/4110	MMS-14	0.005	6,562,388	401,422
Mt Monger South	P26/4110	MMS-15	0.034	6,562,613	401,244
Mt Monger South	P26/4111	MMS-16	1.31	6,562,625	401,079
Mt Monger South	P26/4111	MMS-17	0.094	6,562,602	400,968

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.

The Mount Monger Project is 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 has produced more than 1.67Moz in the last 30 years, and more than 330,000 ounces for Silver Lake in the last 24 months alone.

Torian's Mt Monger Project consists of two distinct areas:

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

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 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 Bonnie 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 relating to exploration results and Mineral 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.

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.

Appendix 1 Mount Monger Historical Drilling

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)



Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	ROCK CHIP SAMPLING – OCTOBER 2020 - Rock chip samples were randomly collected from outcrop of in-situ lithology and quartz veins and from historic mining dumps (non-tailings rock piles adjacent to shafts and open-pits). - Rock chip samples collected were representative – averaging around 500 grams - Sampling practice is appropriate and complies with industry best practice. - Bulk sample preparation and analysis was performed by MinAnalytical’s laboratory in Kalgoorlie, following industry best practice standards.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	Not Applicable – no drilling reported
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Not Applicable – no drilling reported

Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• For rock chip samples logging is qualitative and descriptive.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	ROCK CHIP SAMPLING – HISTORICAL • Much of the historical sampling procedures have not been documented. It is expected that the sub-sampling practice complies with industry best practice. ROCK CHIP SAMPLING – OCTOBER 2020 • Rock chip samples were collected in dry conductions. Samples were collected from surface by hand and pick. The size of samples on average was around 500g to 1kg. Rock chip samples were collected randomly from outcrops. • Insertion of standards and blanks by the company was not necessary for the type of sampling undertaken. Routine QA/QC processes at the MinAnalytical Laboratory included insertion of duplicates, blanks and standards as per standard procedures.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	ROCK CHIP SAMPLING – OCTOBER 2020 • A total of 23 rock chip samples were dispatched to MinAnalytical's Laboratory in Kalgoorlie which is an accredited/certified laboratory. • Rock chip samples were analysed for gold by 50gm Fire Assay (FA50AAS) and 34 multi-elements using method MA40OES (4 acid digestion with ICP –OES finish). Multi-element analysis includes Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W, and Zn. The detection limits for Au were 0.005 – 100ppm. No assays above detection limit for gold (100ppm) were reported.

<i>Verification of sampling and assaying</i>	• <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i>	ROCK CHIP SAMPLING – OCTOBER 2020 • Sampling sheets were used to record the samples and description where applicable in the field and transferred to electronic format. • Rock chip assays were received in electronic format from MinAnalytical and were documented and verified by the Competent Person. • No assay adjustment was applied. Conversion of gold rock chip assays from ppm to ppb for the Mt Monger South Project assays was necessary given the low grade assays however there were not enough samples to produce any meaningful geochemical imagery.
<i>Location of data points</i>	• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i>	• Grid system used to locate the vast majority of samples was Geocentric Datum of Australia 1994 (GDA94) zone 51. ROCK CHIP SAMPLING – OCTOBER 2020 • Samples were located with handheld GPS with x-y accuracy of $\pm 5\text{m}$ and height relative to AHD. • Datum used was UTM MGA projection to GDA94 zone 51.
<i>Data spacing and distribution</i>	• <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i>	ROCK CHIP SAMPLING – OCTOBER 2020 • Rock chip sampling was reconnaissance in nature and randomly located at points of interest such as outcrops of quartz veining, quartz chips around the surface collar of underground mine shafts and open pits, and quartz scree adjacent to mine shafts and open-pits.
<i>Orientation of data in relation to geological structure</i>	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	ROCK CHIP SAMPLING – OCTOBER 2020 • Rock chip samples were mostly taken from in-situ outcrop targeting known lithology and quartz. Some rock chip samples were taken from historic mining dumps (non-tailing rock piles). Structural orientation of lithology and exposed quartz veining were recorded for planning future exploration drilling subject to assay results.
<i>Sample security</i>	• <i>The measures taken to ensure sample security.</i>	ROCK CHIP SAMPLING – OCTOBER 2020 • Samples were labelled and secured in closed, double tied calico bags and packed into heavy duty plastic bags for

		transport to MinAnalytical's laboratory by Torian's exploration geologist.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	ROCK CHIP SAMPLING – OCTOBER 2020 No external audits or reviewed have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)



Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Nature and Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	- Rock chip samples were taken from within Torian's Mt Monger Wombola Block tenements (P26/4292, P26/4142, P26/4101, and P26/4089) and Mt Monger South Block tenements (P26/4310, P25/2493, P26/4107, P26/4110, and P26/4111). - All tenements are 100% owned by Torian Resources Ltd and/or it's 100% owned subsidiary Cascade Resources Ltd. - All tenements are granted and appear to be in good standing order.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	SAMPLING – HISTORICAL - Mining, drilling, soil and rock chip sampling have been undertaken by prospectors and several different exploration companies since 1896. - Most of the historical mining was underground and small open pits. - The large open pits Wombola and Wombola Dam were mined by Silver Lake Resources and have remnant JORC 2012 mineral resources. - Numerous prospectors have held and currently hold tenements in the exploration area.

<i>Geology</i>	• <i>Deposit type, geological setting and style of mineralisation.</i>	ROCK CHIP SAMPLING • The description of regional and local geology has been reported in this document.
<i>Drill hole Information</i>	• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level –elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	• Not Applicable – no drilling was reported.
<i>Data aggregation methods</i>	• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	ROCK CHIP SAMPLING – OCTOBER 2020 • No weighting or cutting of gold values. • No metal equivalents have been used. • No weighted grade results have been used.
<i>Relationship between mineralisation widths and intercept lengths</i>	• <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</i>	• Not Applicable – no drilling reported.
<i>Diagrams</i>	• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	• Plan views and other diagrams are included in this document.

<i>Balanced reporting</i>	• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	• All rock chip samples assayed for gold have been reported.
<i>Other substantive exploration data</i>	• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	• All relevant information has been disclosed for these results as well as historical results and production within the local region as outlined in this report.
<i>Further work</i>	• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• Further exploration now being planned includes desktop reviews at Mt Monger South, auger vacuum drilling and AC/RC exploration drilling once drill targets have been defined and permits granted.