

Torian Completes BullionFX Equity Swap Agreement

Highlights:

- In March 2021 Torian Resources Ltd ("Torian") entered into an equity-swap arrangement to take a low-risk equity position in BullionFX Ltd ("BullionFX") subscribing for US\$1M of BullionFX equity representing 5,000,000 shares in BullionFX (a 2.5% stake at the time of agreement). In return BullionFX will acquire 27,711,968 ordinary shares in Torian. Shares in both companies will be escrowed for 12 months.
- Torian also entered into an agreement with BullionFX to provide advisory services around the development of gold blockchain products for 10,000,000 shares in BullionFX (additional 5% stake at the time of agreement).
- BullionFX are in the process of developing a decentralised, scalable financial ecosystem underpinned by a gold standard. The \$BULL token represents a future utility within the BullionFX ecosystem.
- BullionFX hold 398,888,888 BULL tokens, of which 220,000,000 will be distributed to shareholders on a 1:1 basis over the coming 12 months. Torian Resources expects to receive 15,000,000 BULL as a part of this distribution, in addition to its BullionFX shares. The BULL tokens are not escrowed.
- A first tranche of 7% of Torian's BULL entitlement (1,050,000 tokens) will be received by Torian this week.
- On Monday 6 September 2021, BullionFX listed its token (BULL) on the cryptocurrency exchange Digifinex (digifinex.com) at US\$0.50
- BULL has recently traded as high as >90¢, recently trading at approximately 85¢ thereby valuing Torian's stake in BULL at \$US12.725M.
- BullionFX will be looking to list on a further two cryptocurrency exchanges this calendar year as a part of its overall growth and liquidity strategy.
- BullionFX have entered into an agreement with Block8 (www.block8.com) to architect the future platform for the BullionFX ecosystem. Block8 is Australia's leading blockchain development studio that have helped launch many successful projects including Synthetix (synthetix.io).

Torian is pleased to announce that it has completed the equity swap agreement it entered into with BullionFX in March of 2021.

Torian Executive Director Peretz Schapiro said:

"We are extremely excited in the potential for the BullionFX ecosystem roadmap and Torian Resources is pleased to be an ongoing strategic partner. Lead by Stephen Moss' vision, we believe the future of gold and other tradeable resources is being lead by the right team at BullionFX."

BullionFX has developed a world-class team and Advisory Board which includes high-profile investors from the finance, precious-metals and payment industries. As Torian moves closer towards becoming a gold producer at Mt Stirling, it will look to leverage these relationships moving forward."

Directors

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

It is for these reasons that we have chosen to invest in BullionFX, as we believe they have the perfect mix of the right business model, solid financial backing and key industry personnel to set the future of gold on a new and exciting path."

BullionFX Founder Stephen Moss added:

"BullionFX have experienced enormous growth over the past year and continues to attract global talent and investment as we intend to build and develop a major presence within the decentralised banking and finance sector.

"We are currently seeing record low interest rates in traditional debt markets coupled with extremely high yields in decentralised markets, and we are excited to announce a range of new developments towards the end of 2021.

"We are proud to have Torian as a shareholder and advisor. Torian are an extremely innovative and forward looking partner to have within a sector lacking significant innovation, we believe Torian will add substantial value to BullionFX as we continue to scope and develop further gold based blockchain products."

About Bullion FX

BullionFX is a decentralised, scalable and autonomous financial ecosystem underpinned by a new gold standard. The Bullion ecosystem will offer users secure infrastructure and full control around the ability to trade, pay, save, yield and participate in de-fi, synthetics and other open-source products with the ability to store underlying wealth in any major currency or \$GOLD.

\$GOLD has solved the inherent problems competitors have around liquidity, institutional grade audit, physical withdrawal and reputation.

BULL is a token representing the Bullion ecosystem itself, that is purchased and burned from time to time from transaction fees within the ecosystem. The Bullion ecosystem roadmap includes exchange, payment, yield, de-fi, synthetics and open-source applications.

BullionFX is a Cayman Islands registered exempted company incorporated in early 2020, founded by Stephen Moss who developed Australia's first cryptocurrency vault offering – 'Decentralised Capital'¹, and BDO Blockchain², and co-founded by Don Gray.

Issue of Shares

The Company has today issued 27,711,968 ordinary shares to BullionFX pursuant to the Agreement under Listing Rule 7.1 on or around 1 October 2021 being the date that has been agreed between the parties.

Issue of advisor options

As per Torian's 15 March 2021 ASX announcement, Torian will issue 4,000,000 options pursuant to listing rule 7.1 exercisable at 2.6¢ expiring 5 February 2024 to advisors Carraway Corporate Pty Ltd and Kikceto Pty Ltd in consideration for the introduction and assistance in negotiating the Equity Swap Agreement.

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

Peretz Schapiro
Executive Director

¹ For further information refer <https://www.afr.com/companies/financial-services/decentralised-forms-nations-first-crypto-vault-says-bitcoin-not-a-bubble-20180713-h12nru>

² Developed by BullionFX's co-founders Stephen Moss and Don Gray

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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 compliant resources at a 0.5g/t cut-off: (refer ASX release 27/5/21 for further information)
 - a. Mt Stirling – 355,000t at 1.7 g/t Au for 20,000oz (Indicated)
- 1,695,000 at 1.5 g/t Au for 82,000oz (Inferred)
 - b. Stirling Well – 253,500t at 2.01 g/t Au for 16,384oz (Inferred)
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 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.

Torian also holds ~10.7% of Monger Gold (ASX:MMG) as well as a 20% free carried JV interest in its projects.

Competent Person Statement

The information in this report 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 a Torian Director, compiled, reviewed and relied upon prior data and ASX releases dated 27 May 2021, 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 estimate released on 27 May 2021 and 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, 29 January 2020 and 27 May 2021 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.