13 July 2022

NICKEL EXPLORATION COMMENCES AT PARIS PROJECT

Highlights

- Ground Moving Loop Electromagnetic (MLEM) survey has commenced at the **Domingo** and **Melchior** nickel prospects
- In addition to testing **Domingo** and **Melchior** targets, another electromagnetic anomaly "**Melchior West"** will also be tested at the 100% owned Paris Project area
- **Melchior** and **Melchior West** have a similar airborne conductive signature to that at Mincor's Cassini nickel mine 25 km to the West, whilst the **Domingo** prospect has similarities to Lanfranchi nickel mine 6 km to the North-West.
- Interpretation of previous surveys indicates possible metal sulphide conductors

Perth-based, Western Australian-focused gold explorer Torque Metals Limited ("**Torque**" or "**the Company**") (**ASX: TOR**) is pleased to announce commencement of a moving loop electromagnetic (MLEM) survey to test for conductive nickel sulphides at its wholly owned Paris Project, located Southeast of Kalgoorlie on the gold rich Boulder-Lefroy Fault Zone.

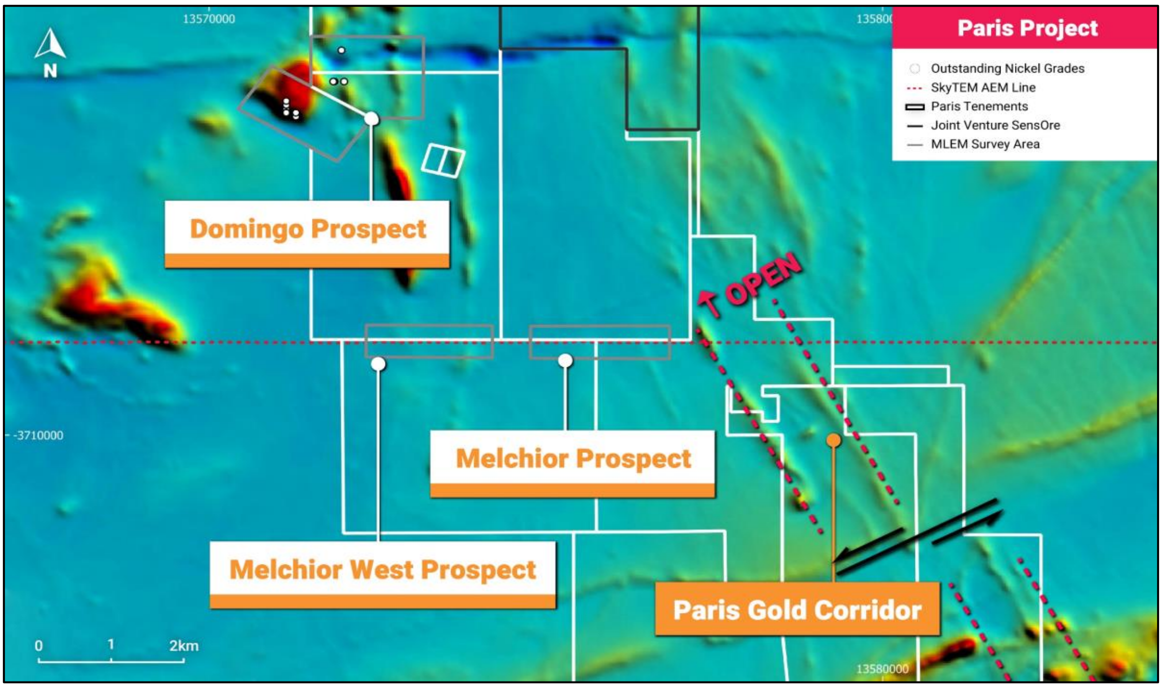

Figure 1 Potential conductive anomalies at the Paris Project

Torque has planned an initial MLEM survey across two focal regions within the Paris Gold Project tenements - the Domingo and Melchior anomalies. The surveys will test for conductive nickel sulphides. Furthermore, Torque has elevated the interest of an additional target "Melchior West" south of Domingo as result of improvements to the initial survey (Figure 2). Melchior West will now also be tested by the current MLEM survey.

Torque Metals CEO Cristian Moreno commented:

*"The Company is excited to be commencing its first round of exploration for nickel at the Paris Project, which follows identification of two high order anomalies as first reported by Torque in its ASX Announcement dated 30 March 2022 "**Base Metal Potential Identified by Strong Conductors at Paris Project**". The MLEM geophysical surveying technology has been instrumental in the finding of large-scale nickel sulphide deposits throughout Western Australia. The results of this survey will considerably aid Torque in prioritising targets for follow-up exploration and drilling. We anticipate plenty of news flow from this nickel search, and the Paris gold drilling programme in the coming weeks"*

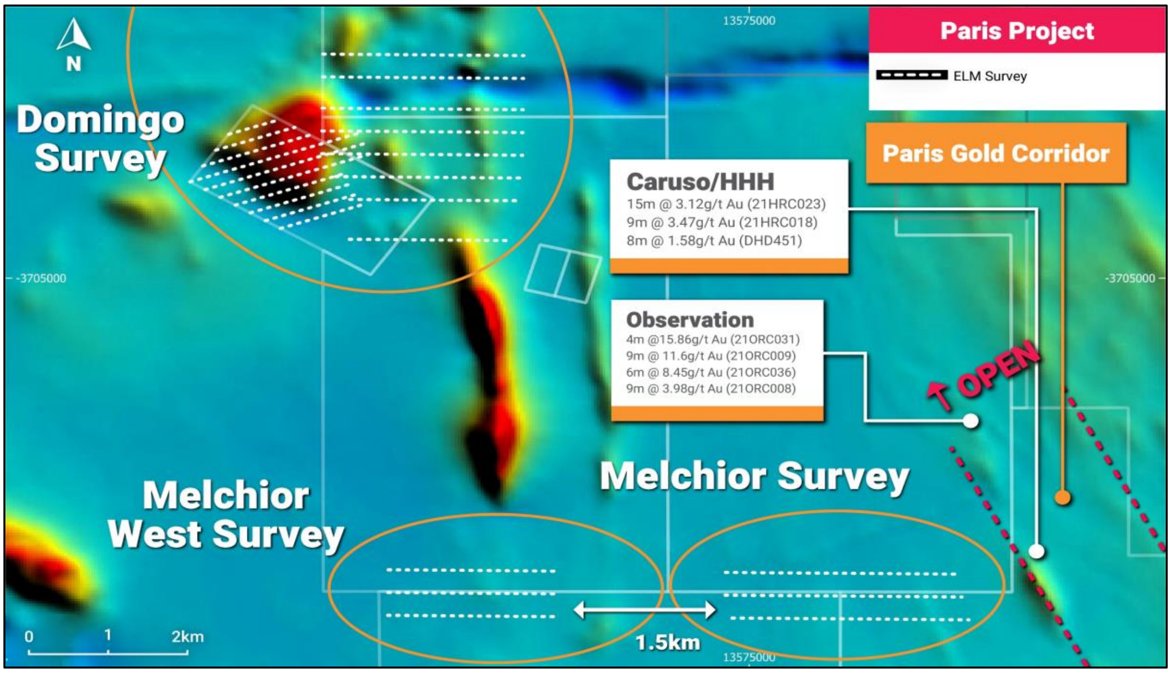

Figure 2: Ground Electromagnetic Survey Design

The Melchior Prospect has two airborne electromagnetic (AEM) anomalies which resemble the AEM anomaly seen at Mincor Resources' Cassini prospect approximately 25 km to the West. The ground EM programme will further test for the presence of conductive nickel sulphides at Melchior. At the Domingo Prospect, several historical drill holes have recorded substantial near surface nickel results such as 8m @ 0.85% Ni from 12m in hole DHD247 and 8m @ 0.75% Ni from 8m in hole DHD246[1]. The planned ground EM survey at Domingo is to test for subsurface, massive nickel sulphide conductors.

[1] Refer to ASX announcement dated 6 April 2022

Additionally, a new electromagnetic anomaly, Melchior West, was identified after deeper analysis of the conductivity profiles from the publicly available airborne electromagnetic data. The ground EM programme will also seek to determine whether conductive nickel sulphides exist here.

Further Gold Exploration at the Paris Project Area

Given the significance of the high-grade gold results released a month ago[2], Torque is planning to commence a follow up drilling program at the Paris Prospect as soon as possible. Torque anticipates drilling will re-commence in early August or sooner if a suitable rig can be secured. Drilling will test the following :

- Western extensions of the Paris prospect high grade gold trends, with a view to rapidly increasing the gold inventory at that prospect;
- The extent of the gold mineralisation continuity at the Paris South prospect, tracking historical high-gold grades within a strong, 300m long geochemical anomaly; and
- The Carreras, and Pavarotti geochemistry anomalies to test for sub surface gold mineralisation.

Project Background – The Paris Project

Torque's Paris Project lies within the area known as the Boulder-Lefroy Fault Zone (Figure 3). This prolific gold-bearing structure is host to numerous mines that have produced many millions of ounces of gold. Not least of these mines is the world famous "Super Pit" in Kalgoorlie.

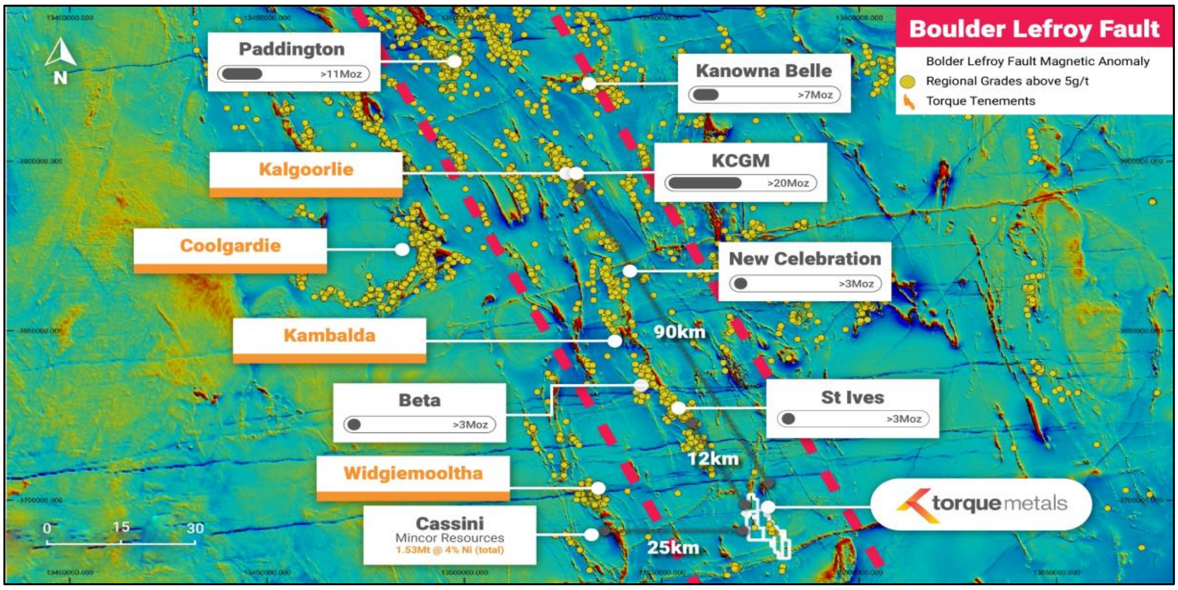

Figure 3: The Paris Project

[2] Refer to ASX announcement dated 24 May 2022

Torque's Paris Project area remains vastly underexplored, with past drilling generally restricted to the top 50 metres, highlighting significant opportunities for discovery of gold mineralisation by the application of modern-day exploration techniques and the undertaking of more extensive, and deeper, drilling. Since listing on ASX in 2021, Torque has already undertaken three drilling campaigns at Paris with the objective of better defining the zones most likely to rapidly increase the project's gold resource base, so far Torque has discovered six different prospects within the "Paris Gold Corridor"[3]

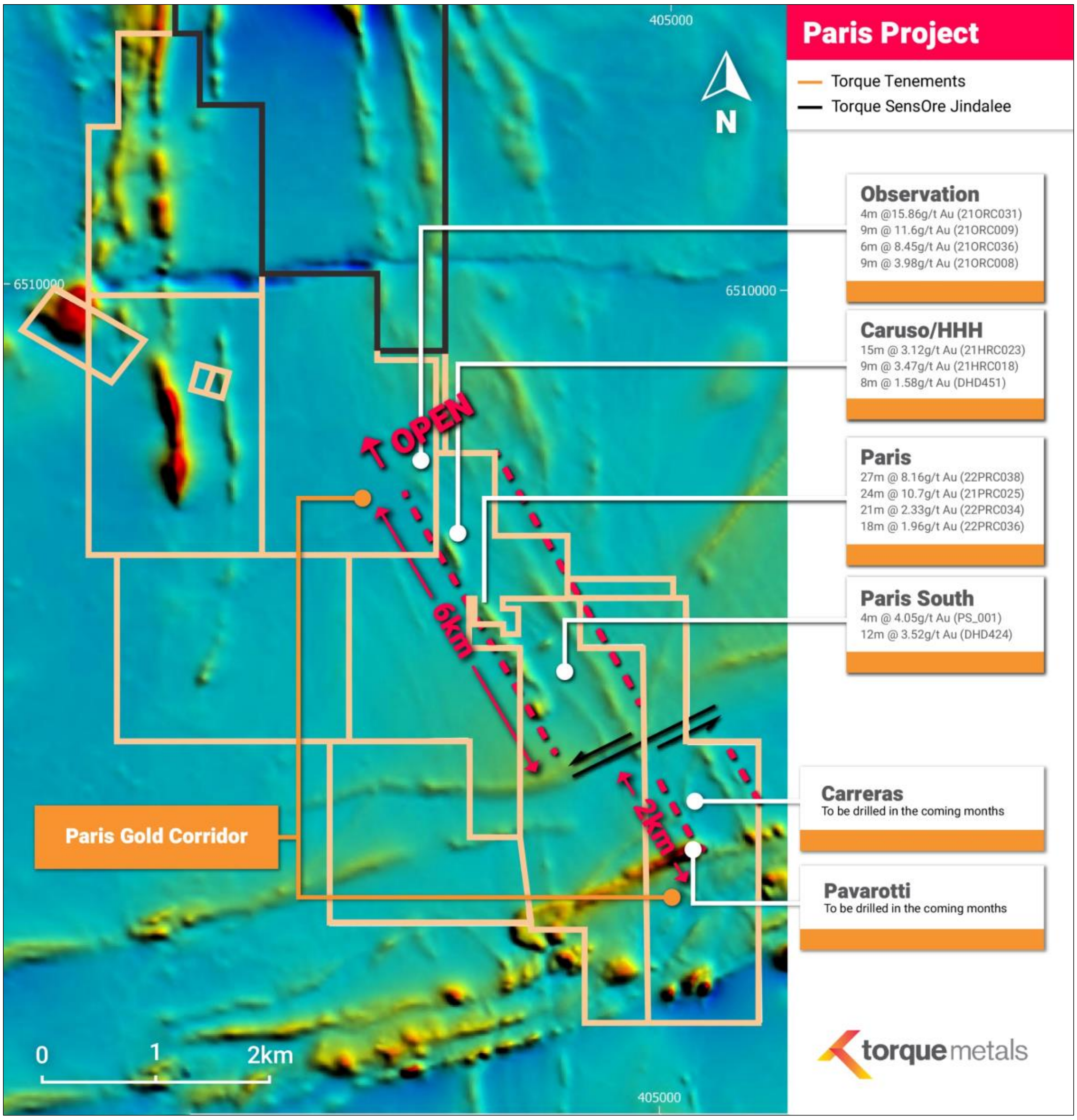

Figure 4: The Paris Gold Corridor

[3] Refer to ASX announcement dated 15 March 2022

About Torque Metals

Torque Metals (ASX:TOR) is a mineral exploration company with an exciting portfolio of high-grade gold deposits in Western Australia. Torque's flagship project is the wholly owned Paris Gold Project located in the Western Australian Goldfields, 40km NE of the Higginsville gold mine. Torque also holds the Bullfinch Gold Project near Copperhead mine, approximately 40km north of the town of Southern Cross in WA. In addition to this, Torque has the right to earn 80% in 3 Exploration Licenses held by Jindalee Resources Limited (ASX:JRL) located adjacent to the Paris Gold Project.

This announcement has been authorised by the Board of Torque Metals.

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Competent Person Statement – Exploration Results

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Ian Finch, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Finch is an employee of Torque Metals Limited ("the Company"). Mr Finch is eligible to participate in short and long-term incentive plans in the Company and holds shares and performance rights in the Company as has been previously disclosed. Ian Finch has sufficient experience which is 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Finch consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This report may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward looking statements are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.