

Torian Resources Limited: Mt Stirling Gold Project - Market Update

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Perth, Australia - [Torian Resources Ltd.](#) (ASX:TNR) is pleased to advise of the completion of Phase 1 of the Mt Stirling drilling program at the 33,900oz Mt Stirling resource with 31 RC drillholes drilled for 5,767 metres.

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- Results from Mt Stirling assays pending and Phase 2 SE extension continuing

- Multi-element vector assaying to be conducted on selective interpreted interval zones of samples from the 21 RC hole 2,683m recent Diorite campaign, which includes Diorite East samples where encouraging mineralisation was intercepted

- Update JORC resource estimate for Mt Stirling due in Q1 2021

- Previous drilling at Mt Stirling has intercepted (refer ASX release 9/6/20):

o 4m @ 8.84 g/t (including 1m @ 33.10 g/t Au)

o 24m @ 1.26 g/t (including 7m @ 2.89 g/t Au)

o 2m @ 48.00 g/t Au

o 2m @ 17.20 g/t Au

- Samples from Diorite East exploration drilling where encouraging mineralisation was intercepted are at the lab with first drill hole results received and news flow of results expected and pending

- Company has purchased a handheld pXRF to screen soil, rock samples and drill intercepts on-site and enhance target generation and sample selection

- Mt Stirling Gold Camp sits within the prolific Leonora Gold district in the Eastern Goldfields, adjacent to RED 5's 4Moz King of the Hills mine & host to St Barbara's 4.8Moz Gwalia Mine and Saracen's 3.8Moz Thunderbox Mine

- Torian is well funded with approximately \$3,000,000 in net cash

This phase confirmed and extended the Mt Stirling gold system over 480m strike, on 40m centres drill spacing.

Mt Stirling gold system's mineralised endowment includes shear zone gold potential; chloritequartz schist associated gold; high grade narrow vein lode(s) and porphyry footwall contact gold potential.

Multiple significant sulphide mineralisation intercepts, associated with pyrite and arsenopyrite (chloritic; silicified; carbonate and biotite alteration) have been intercepted on every section of the extensional drilling.

Due to the large mineralised footprint of the gold system, the Company has initiated Phase 2 (Mt Stirling SE extension) with 18 additional holes planned at Mt Stirling to extend the gold system a further 380m to the SE.

A significant intercept ~240m SE (of the recently defined Phase 1 resource extension potential), of 2m @ 7.60 g/t Au (from 35m MSRC024) is proof of concept that Mt Stirling is a much larger mineralised-strike gold system than previously thought (refer ASX release 29/01/2020).

The Company is now also pleased to announce commencement of a Phase 1 extensional resource drilling at Stirling Well, host of a 16.4k oz inferred gold resource estimate, with 18 drillholes planned for 832 metres.

The Stirling Well gold mineralisation is hosted by a flat gently SW plunging mineralised system within a granite and multiple inflecting interpreted structures. With this maiden extensional phase of drilling, the Company is looking to expand the shallow current resource and vector to further extensional global resource. To date, three drillholes (MSWRC019-021) have been completed for 132m (as of December 5, 2020).

With regards to drilling results from the Company's Diorite program, Diorite North DIRC018 (NSI) was drilled

towards the north of an interpreted spectacular geochemical anomaly with up to 5,520ppb Au and 2,300ppb Au in soils respectively ~100 to SW of drilled DIRC018 (Figure 8*)(refer ASX release 27/07/2020). Selective interval multi-element data analysis is expected from this and the remainder of the Diorite exploratory drill holes and will be used to vector to potential gold mineralised structural trends and lithological contacts.

Due to the nature of mineralisation targeted and encountered throughout the Diorite drilling program, multi-element analysis is required so as to test for elements to vector to gold. This assaying process does take significantly longer than just assaying for gold but does provide a vectoring footprint to potential gold mineralisation. Although the Company is eager to receive the gold results from the Diorite drilling program as soon as possible, testing for gold alone followed by a multi-element test would increase the Company's assaying costs unnecessarily as a multi-element test also includes gold.

As such the results from much of the Company's Mt Stirling programs will be released ahead of the results from the Diorite program. Additionally, the Company has been prioritising processing the results from the Mt Stirling program as it has engaged resource estimate consultants to conduct a JORC resource upgrade with the intention of expanding the current inferred resource estimate of 33.9k oz at Mt Stirling and the 16.4k oz inferred resource at Stirling Well. The Company is expecting the resource estimate upgrades during the first quarter of 2021.

The delay in receiving results from the lab is frustrating for the Company and its shareholders, however we understand the unusually long turnaround times are due to the significant volume of samples that labs around the country have been processing, coupled with COVID-19 staffing restrictions. The Company is working with the labs to move the process along as quickly as possible and will report to the market as soon as results have been received.

Other Geological Updates

In an effort to capitalise value on exploration expenditure and ensure that the Company's drilling programs are well targeted, the Company has also recently purchased a handheld pXRF. This instrument assists the Company to 'screen sample' soils and rocks on-site, enabling field crews to make informed decisions regarding the location, tenor and continuation of drill holes and target generation exploration.

Further, the Company has also purchased an ATV vehicle, which combined with the pXRF will enable field crews to compile soil grids over the entirety of the 72km² Mt Stirling Gold project.

(Figures 2 and 3*). The results will filter back to the geological team in real time, again providing excellent data for target generation.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/B4BG54B3>

About Torian Resources Limited:

[Torian Resources Ltd.](#) (ASX:TNR) is a gold exploration and development company with an extensive and strategic land holding comprising eight projects and over 400km² of tenure in the Goldfields Region of Western Australia.

Torian's flagship project, Zuleika, is located along the world-class Zuleika Shear. The Zuleika Shear is the fourth largest gold producing region in Australia and consistently produces some of the country's highest grade and lowest cost gold mines. Torian's Zuleika project lies north and partly along strike of several major gold deposits including Northern Star's (ASX:NST) 7.0Moz East Kundana Joint Venture and Evolutions (ASX:EVN) 1.8Moz Frogs Legs and White Foil deposits.

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

Source:
[Torian Resources Ltd.](#)

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