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Torr Identifies 6 New Gold Bearing Structures With Soil Samples Up to 1.32 g/t Au on the Filion Project

Vancouver, British Columbia (BC) -- (January 15, 2024) – Torr Metals Inc. ("**Torr**" or the "**Company**") (TSX-V: TMET.V) is pleased to announce the identification of multiple new gold (Au) anomalies in humus soil sampling with **assays yielding up to 1.32 g/t Au that have never been drill tested**. The soil anomalies occur coincident with six kilometre-scale VLF-EM (very low frequency electromagnetic) conductors interpreted as significant shear structures with northeast-southwest and east-west orientations that occur within a >7 kilometre (km) dilational bend of the Filion Fault, defined by a break in the linear east-west trending high magnetic signature associated with magnetically susceptible stratigraphy (Figure 1, Figure 2). Fieldwork in 2023 also confirmed in localized outcrop that VLF-EM conductors and soil anomalies occur coincident with highly prospective stratigraphic contact zones for gold endowment, including mafic volcanics and quartz-feldspar porphyry that account for the underlying linear moderate to high and flanking low magnetic anomalies respectively (Figure 2).

Within the regional greenstone belts of northern Ontario early syn-volcanic aged gold deposits (Figure 3; including Hemlo, Greenstone, Casa Berardi, Detour Lake) are commonly found within major east-west trending deformation zones with a similar setting to the Filion Fault with chief emplacement controls for gold consisting of dilational bends as well as competency contrasts along major stratigraphic contacts. Both of these characteristics have now been identified on the Filion Project together with coincident VLF-EM conductors and gold soil anomalies that remain open in all directions and untested by drilling.

The 100% owned Filion Gold Project (the "Project") is located within a prolific region of northern Ontario that hosts a number of major gold mine producers with deposits occurring in comparable geological settings (Figure 3). The Project is ideally situated adjacent to excellent infrastructure with the town of Kapuskasing located ~30 km to the southeast and direct road access 4 km from the Trans-Canada Highway, regional railway, and provincial power grid.

Highlights Include:

- 2023 humus soil samples detected multiple **gold (Au) soil anomalies** coincident with 6 historical VLF-EM conductors across a **structural corridor measuring greater than 2.5 km in width**. Of 318 humus soil samples collected 39 yielded >10 ppb Au, with 13 samples >20 ppb Au up to 1,320 ppb Au. **The 1,320 ppb Au soil sample was collected in proximity to a historical trench where historical channel sampling reportedly yielded 91.4 g/t Au over 0.3 metres (m)**[1] (Figure 2).
- Humus soil sampling along the interpreted Filion Fault indicates **anomalous gold along a ~1200 metre strike-length** along-trend of the Oscar occurrence, where a **historical rock grab sample assayed 9.1 g/t Au**[2]**.** These results **define a significant extension to this portion of the mineralizing system that now measures 2.5 km in strike-length** (Figure 2).
- **No soil anomalies >20 ppb Au have ever been drill tested** and **more than 75% of the highly prospective 28 conductors** located within the >7 km dilational bend in the Filion Fault remain untested by humus soil sampling (Figure 2).
- Mineralization becomes more robust in grade and distribution where east-west trending conductors (numbered 4-6, Figure 2) are concentrated along the interpreted Filion Fault; where significant shear systems were observed in outcrop together with extensive arsenopyrite-pyrite mineralization within quartz-carbonate stockwork and veining that is also host to chlorite-sericite-silica-fuchsite alteration, characteristics that in other regions of Ontario yield significant gold deposits. **Torr is currently in the process of applying for a drill permit to test these targets in 2024.**

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Malcolm Dorsey, President and CEO, commented, "These are fantastic results from our preliminary reconnaissance work that is a proof of concept to our exploration model; supporting our interpretation that the geological setting of the Filion Fault is similar to other well known gold endowed regional structures that are host to major deposits in northern Ontario. We are very encouraged by the apparent robust nature of the mineralization where multiple paralleling shear structures are more concentrated along the Filion Fault, providing an excellent exploration target with scalability adjacent to the Trans-Canada Highway. This is a rare ground-floor opportunity for major new discovery potential, which we will be excitedly looking to further advance with drilling in 2024."

Figure 1. Filion Project location with underlying 1st derivative airborne magnetic geophysics at 200 m line spacing (Source: Canadian and Ontario Geological Surveys) annotated with historical gold occurrences, rock grab sampling, and structural interpretation.

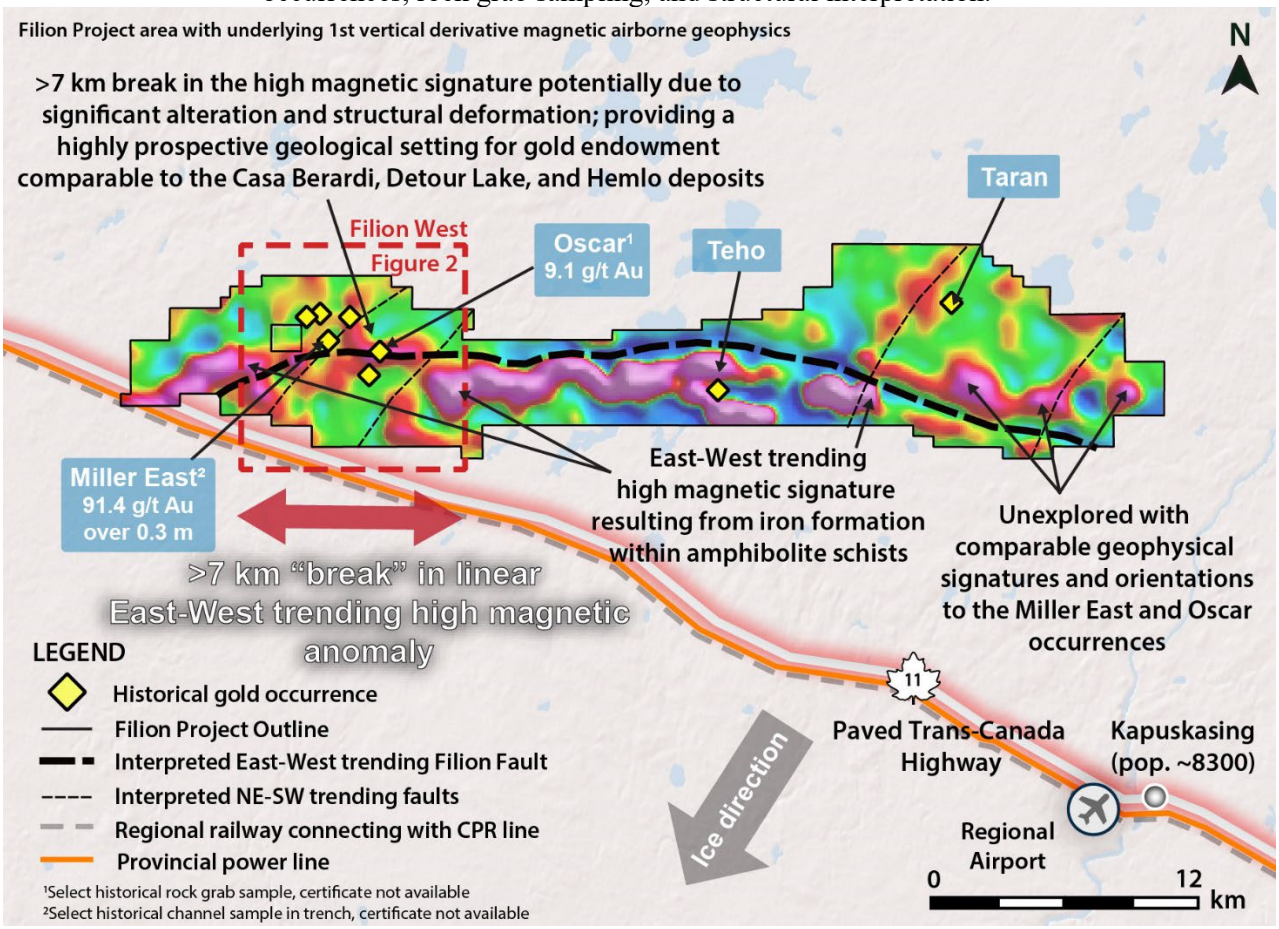

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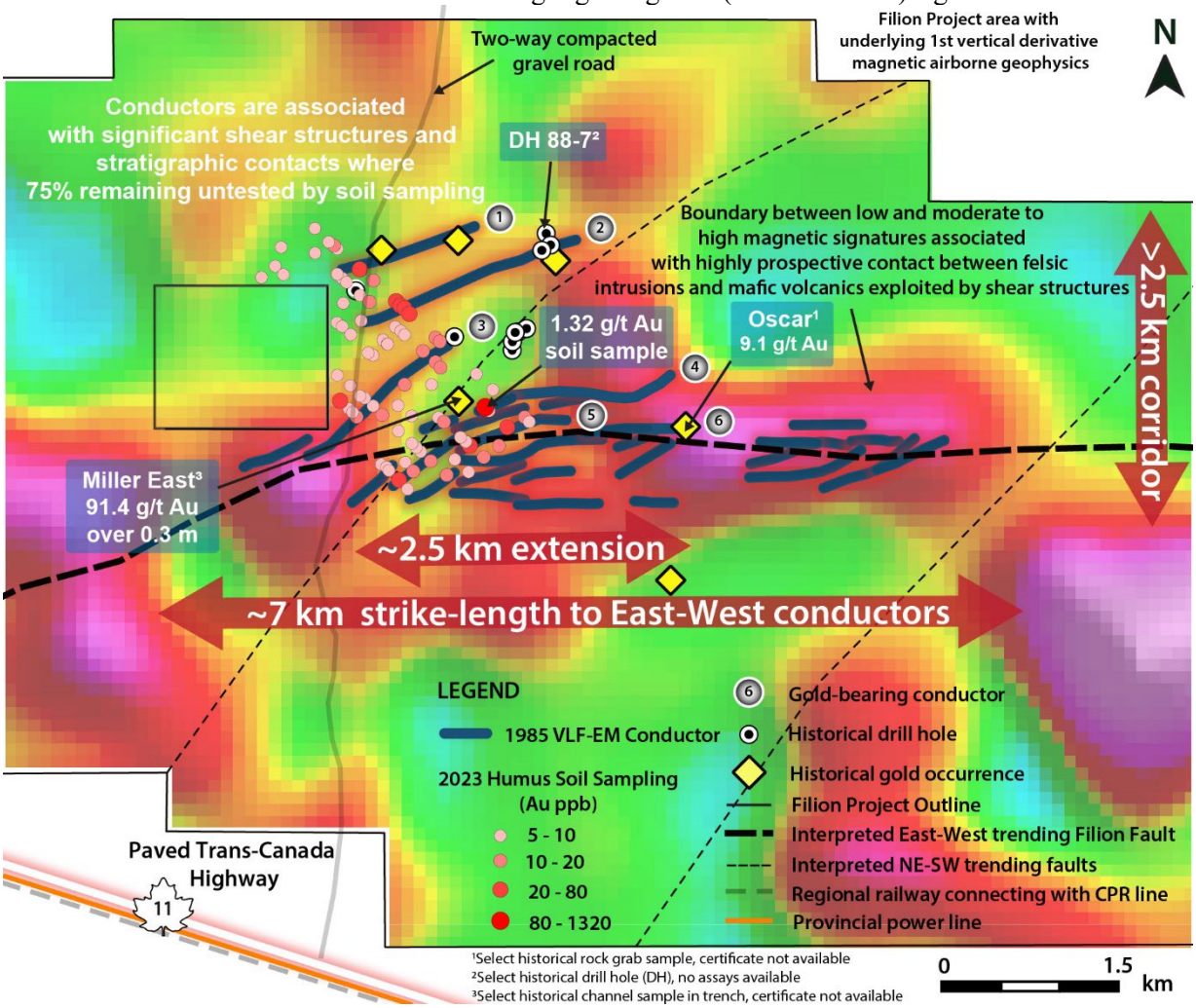
Figure 2. Filion West displaying location of anomalous gold in 2023 humus soil samples and 1985 VLF-EM conductors coincident with linear moderate to high magnetic signatures from airborne geophysics. Conductors occur within a highly prospective >7 km dilational bend of the Filion Fault, resulting in a "break" in the east-west trending high magnetic (iron formation) signature.



Humus Soil Sampling Results Discussion:

Field mapping of rare outcrop in 2023 confirmed the historically-reported host lithologies as well as styles of alteration and mineralization that identifies the Filion Project as an area conducive to gold endowment, that with a thin veneer of till cover is also an ideal setting for humus soil sampling methods. The 2023 Filion Project humus soil sampling results were highly anomalous for coincident gold (predominantly ranging from 5 to 1,320 ppb Au), arsenic (2 to 65 ppm), and molybdenum (1 to 4 ppm). Arsenic (As) and molybdenum (Mo) are considered indicators for gold mineralization in humus sampling over thin till overburden at the Williams Gold Mine, part of the Hemlo Mining Camp (Figure 3); where previous studies yielded gold from 2 to 75 ppb, arsenic from 4 to 12 ppm, and molybdenum from 0.5 to 3.7 ppm; higher values correlated to known mineralized gold zone trends identified in outcrop[4].

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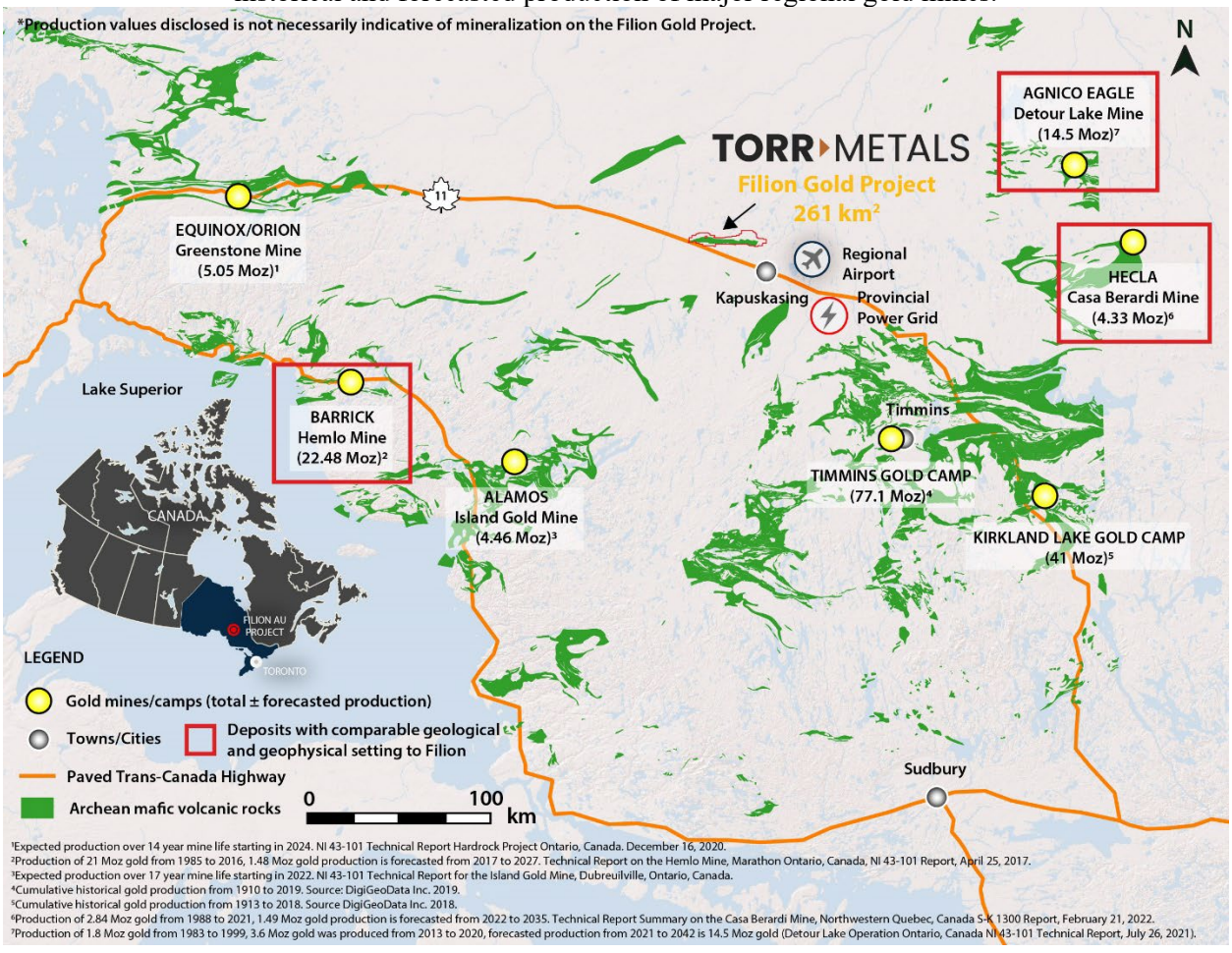
Historical Drill Hole DH 88-7

With the first soil sampling survey ever conducted on the Project area in its maiden 2023 field program Torr also confirmed that the majority of historical drilling activity did not test the most prospective mineralized trends or shear structure conductors. Only the historical drill hole DH 88-7 appears to have intercepted a priority conductor (labelled #2 in Figure 2) along-trend of anomalous gold in 2023 humus sampling. Although no assays are provided in the historical record the core logs for DH 88-7 describe quartz veining associated with variable amounts of pyrite-arsenopyrite mineralization and silica-sericite-tourmaline alteration hosted by metasediments and mafic metavolcanics from 16.7 metres to the end of hole at 89.9 metres, with veining and alteration being concentrated along the contacts between those units and an interbedded quartz-feldspar porphyry. Within this interval a section from 49.4 metres to 60.3 metres contained extensive quartz veining with moderate to strong silicification and sericitization together with enhanced pyrite-arsenopyrite mineralization. This style of strong hydrothermal alteration and mineralization along-trend of anomalous 2023 humus sampling indicates potential for significant mineralized intervals associated with identified conductors that will provide Torr with multiple highly prospective exploration targets in 2024.

Figure 3. Filion Project location within the prolific gold-endowed greenstone belts of the Wabigoon, Wawa, and Abitibi subprovinces of northern Ontario. Figure includes the positions as well as total historical and forecasted production of major regional gold mines.



[1]Resident Geologist files T-0223, Timmins RGP office, certificate unavailable.
[2]Luhta, L. 1985. Ontario Ministry of Natural Resources, Timmins. Resident Geologist files T-0201.
[3]Comparisons disclosed are not necessarily indicative of mineralization on the Filion Gold Project.

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[4]Fortescue, JAC. 1985. A Standardized Approach to the Study of the Geochemistry of Humus, Williams Property, Hemlo, Thunder Bay District. Ontario Geological Survey. Map 80 716. Geochemical Series. Compiled 1985.

Methodology and QA/QC

The analytical work reported on herein was performed by ALS which is a ISO-IEC 17025:2017 and ISO 9001:2015 accredited Geoanalytical laboratory.

Humus soil samples were subject to screening at 180 microns, and analysis of a 0.5 gram sample digested in aqua-regia via multi-element ICP-MS (ME-MS41) and gold via a fire-assay atomic absorption (FA-AA) finish (Au-AA23). Rock channel and grab samples were crushed to 70% passing <2mm followed by pulverization of a 250 gram sample split to 85% passing 75 microns and analyzed for 34 elements in a four acid digestion via-multi-element ICP-AES (ME-ICP61) and for gold via a FA-AA finish (Au-AA23).
The Company follows industry standard procedures for the work carried out on the Filion Project. Given the reconnaissance nature of the samples submitted (select rock grab and humus soil sampling) the Company has relied on the internal quality assurance/quality control (QA/QC) measures of ALS. In addition, 1 in 20 humus soil samples were collected in duplicate to assess repeatability. Torr Metals detected no significant QA/QC issues during review of the data.

Qualified Person

The technical content of this news release has been reviewed and approved by Michael Dufresne, M.Sc., P.Geol., P.Geo., a consultant to the Company who is a qualified person defined under National Instrument 43-101.

About Torr Metals

Torr Metals is a Vancouver based mineral exploration company focused on defining and developing the substantial exploration potential of its 100% owned portfolio of district-scale gold and copper projects; including the ~261 km^2 Filion Gold Project in northern Ontario, ~140 km^2 Kolos Copper-Gold Project in south-central British Columbia, and ~689 km^2 Latham Copper-Gold Project which includes the Gnat Pass deposit in northern British Columbia. All projects are located in prolific mining regions with substantial infrastructure and favourable geology for significant new discovery potential. For further details please refer to the Company's website or geological Technical Reports (August 24, 2021) filed on November 25, 2021 under the Company's profile on SEDAR at www.sedar.com.

On behalf of the Board of Directors
Torr Metals Inc.

"Malcolm Dorsey"

Malcolm Dorsey
President, CEO and Director

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Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the use of proceeds from the Company's recently completed financings, and the future plans or prospects of the Company. Generally, 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 state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management's discussion and analysis which is available on the Company's profile on SEDAR at www.sedar.com. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.