

**EARLY WARNING REPORT PURSUANT
TO THE NATIONAL INSTRUMENT 62-103
AND MULTILATERAL INSTRUMENT 62-104**

1. Name and address of the offeror:

Wade K. Dawe
2001 - 1969 Upper Water St.
Halifax, NS B3J 3R7

(the "Offeror")

2. Name of reporting issuer with respect to which this report is filed:

Torrent Capital Ltd. (the "Company")

3. Designation and number or principal amount of securities and the offeror's security-holding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release and whether it was ownership or control that was acquired in those circumstances:

Kelligrew Inc., a private corporation controlled by the Offeror, acquired ownership of 125,000 common shares of the Company via acquisitions on the open market (the "Acquisition") on November 27, 2020.

4. Designation and number or principal amount of securities and the offeror's security-holding percentage in the class of securities immediately after the transaction or occurrence giving rise to obligation to file the news release.

As a result of the Acquisition noted in paragraph 3 above, the Offeror owns, directly or indirectly, a total of 5,850,334 common shares and 425,000 stock options of the Company, representing approximately 24.3% of the 24,031,667 issued and outstanding common shares of the Company as at November 27, 2020, or 26.1% of the Company's issued and outstanding common shares calculated on a partially-diluted basis assuming the exercise of the Offeror's stock options.

5. Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (4) over which:

(i) the offeror, either alone or together with any joint actors, has ownership and control

After the Acquisition noted in paragraph 3 above, the Offeror will directly own 141,667 common shares of the Company, RRSP holdings of 578,667 and indirectly owns 5,130,000 common shares of the Company through Kelligrew Inc. and Brigus Capital Inc., companies controlled by the Offeror. The Offeror also owns 425,000 stock options of the Company.

(ii) the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor, and

Not applicable.

(iii) the offeror, either alone or together with any joint actors, has exclusive or share control but does not have ownership

Not applicable.

6. **Name of the market in which the transaction or occurrence that gave rise to the news release took place.**

The shares of the Company are listed on the TSX Venture Exchange.

7. **The value, in Canadian dollars, of any consideration offered per securities if the Offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:**

The common shares were acquired by the Offeror at an average purchase price of \$0.81 per common share.

8. **Purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.**

The common shares of the Company were acquired for investment purposes and the Offeror may increase or decrease their investment in the Company depending upon future market conditions or any other relevant factor.

9. **General nature and the material terms of any agreement, other than lending arrangement with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding disposition or voting of any of the securities.**

Not applicable.

10. **Name of any joint actors in connection with the disclosure required by this report.**

Not Applicable.

11. **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror.**

Not applicable.

12. **If applicable, a description of any change in any material fact set out in a previous report by entity under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities.**

Not applicable.

13. **If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.**

Not applicable.

DATED this 27th day of November 2020.

(signed) "Wade K. Dawe"

Wade K. Dawe