Torrent Capital Corporate Update

Halifax, Nova Scotia--(Newsfile Corp. - November 20, 2023) - **Torrent Capital Ltd. (TSXV: TORR) ("Torrent")** is pleased to provide a corporate update on its 50/50 joint venture company, Argentia Capital Inc. ("**ACI**") with Port of Argentia Inc. ("**POA**"), as announced on September 21, 2022, and an update on its Investment Portfolio.

Argentia Capital Inc.

Through the ACI joint venture, Torrent is investing in developmental projects at the Port of Argentia which will generate opportunities to earn revenue through royalty incomes and equity positions.

"Particularly commendable was the June 2023 commercial terms announcement with Pattern Renewable Holdings Canada 2 ULC ("**Pattern Energy**") for a planned wind to green fuels project at the Port of Argentia in which ACI is a signatory to the agreement," said Carl Sheppard, CEO of ACI.

Negotiated commercial terms will see ACI receiving a royalty calculated as a percentage of gross revenue on sales from ammonia production facilities at rates consistent with prevailing renewable industry practices for landowners. In addition, ACI has the right to acquire up to a 12.5% limited partner equity interest in the wind, hydrogen and ammonia project, or any other entities established for operating a renewable energy or green fuels production project at the Port of Argentia.

Pattern Energy has commenced feasibility and permitting work for the project. A 400 metric ton per day (MTPD) green ammonia plant, coupled with a hydrogen electrolysis facility and an on-site 300 megawatt wind project is proposed. Depending on viability parameters and market conditions, the project could be scaled up to more than one gigawatt of renewable energy producing approximately 1,400 MTPD of ammonia.

Rare Earth Industrial Park

Torrent and POA are collaborating to establish a rare earth industrial park at the Port. Torrent has retained specialty engineering firm TrajectorE to prepare a rare earth supply chain study. The study is being undertaken with support and financial contributions from the Atlantic Canada Opportunities Agency and Newfoundland and Labrador's Department of Innovation, Energy and Technology. Torrent believes the Port of Argentia is strategically situated with potential to become a processing hub in the capital-intensive rare earth supply chain. Work for the study has commenced and is expected to be completed during the second quarter of 2024.

"I wish to express my confidence in the continued success of Argentia Capital Inc. and its rapidly advancing role in the green economy. The vision and strategic collaborations demonstrated thus far position ACI as a key player in driving economic growth, sustainability, and innovation in the region," commented Wade Dawe, CEO of Torrent Capital Ltd.

Investment Portfolio Commentary

Canadian small cap equities have been under pressure for some time, weighing on the Investment Portfolio's performance. This trend has continued in 2023, with the Investment Portfolio declining 6.4% in the third quarter. This compares favourably to the S&P/TSX Venture Composite, which fell 9.9% over the same period.

Torrent fair values its Investment Portfolio based on the market prices of shares at the end of each quarter. During the past quarter, Torrent had an unrealized loss on investments of $860,582 or $0.03 per share as compared to an unrealized loss on investments of $1,227,990 or $0.05 per share in the comparable quarter.

We are beginning to see encouraging signs that the worst for small cap stocks may have passed. Volumes on the S&P/TSX Venture Composite have declined 80% from their long-term average, representing a fraction of the volume typically seen during buoyant market conditions. The valuation ratio of the Russell 2,000 (smaller companies) as compared to the Russell 1,000 (larger companies) is the most depressed it has been in 20 years, representing a historically significant mispricing between those segments of the market. Many growth-related investments, such as those in the SaaS, fintech, cleantech and ecommerce sectors, currently trade at EV/Revenue multiples of 1x to 2x versus historically trading north of 5x.

Torrent remains committed to identifying high quality investment candidates that have overcorrected against a weak macro environment.

About Torrent Capital Ltd.

Torrent is a publicly traded investment issuer that invests in the securities of private and publicly traded companies. The Company invests in companies that are due to experience accelerated growth or are trading at a discount to their intrinsic value. Torrent offers investors the potential to earn above market returns while providing transparency, daily liquidity and a modest fee profile compared to competing investment products.

For further information, please contact:

Torrent Capital
Wade Dawe, President & CEO
Bus: 902-536-1976 Fax: 902-491-4281
info@torrentcapital.ca

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This press release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. There can be no assurance that such statements 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 statements. Torrent disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The reader is referred to the Company's regular financial reporting for a discussion of risks and uncertainties.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

To view the source version of this press release, please visit
https://www.newsfilecorp.com/release/188124