

Form 51-102F3
Material Change Report Under
National Instrument 51-102

1. Name and Address of Reporting Issuer

Torrent Capital Ltd.
1969 Upper Water Street, Suite 2001
Purdy's Wharf Tower II
Halifax, NS, B3J 3R7

2. Date of Material Change

Effective August 1, 2025.

3. News Release

A news release with respect to the material change referred to in this report was issued on July 31, 2025 and filed on the system for electronic document analysis and retrieval (SEDAR).

4. Summary of Material Change

Torrent Capital Ltd. has announced that Eric Thompson has been appointed Chief Financial Officer effective August 1, 2025.

5. Full Description of Material Change

Effective August 1, 2025, Eric Thompson has been appointed as Chief Financial Officer for Torrent Capital Ltd. ("Torrent"). Mr. Thompson has served as the Controller for Torrent for the past four years, as well as for a number of companies listed on the CSE and has extensive financial reporting experience within the public company environment. Previously, he worked for an intermediate upstream oil and gas company in Calgary after completing his CPA with PwC. Mr. Thompson replaces Mr. Robert Randall, who will retain a consulting role with Torrent.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Senior Officer

The following officer of the Torrent may be contacted for further information:

Wade Dawe Chief Executive Officer
Telephone: (902) 405-4600
Email: wkdawe@briguscapital.com

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DATED at Halifax, Nova Scotia this 31st day of July, 2025.

Torrent Capital Ltd.

By: (s) Wade Dawe
Wade Dawe,
Chief Executive Officer