Torrent Capital Update on Investment in Argentia Capital Inc.

Halifax, Nova Scotia--(Newsfile Corp. - March 21, 2024) - **Torrent Capital Ltd. (TSXV: TORR) ("Torrent Capital")** congratulates Port of Argentia and Hamburg Port Authority on the signing of a Letter of Intent ("LOI") to collaborate on the export and import of green hydrogen from Canada to Germany. The agreement was signed in Hamburg during the Canada-Germany Hydrogen and Ammonia Producer-Offtaker Conference.

The conference was being held in support of the Canada-Germany Energy Partnership and Hydrogen Alliance. That Alliance commits the two countries to collaborate on reducing emissions and transitioning to cleaner fuels and a greener economy through the export of clean Canadian hydrogen to Germany.

During the conference, Canada and Germany announced the signing of a memorandum of understanding ("MOU") that commits both countries to backing transactions between Canadian hydrogen producers and Germany's industrial manufacturing and energy distribution sectors. The intent of the MOU is to identify pathways which will enable Canadian hydrogen producers to develop commercial scale projects based on reasonable prices contained in long-term commercially binding offtake agreements with German buyers.

The Port of Argentia is looking to host the production of a robust supply chain of green hydrogen derivatives for export to Germany. Pattern Renewable Holdings Canada 2 ULC ("Pattern Energy") is undertaking the feasibility, environmental and permitting work necessary to establish Argentia Renewables, a 300-MW wind energy to green hydrogen production project at the Port of Argentia. Coinciding with the Canada-Germany Hydrogen and Ammonia Producer-Offtaker Conference, Pattern Energy signed a LOI with Mabanaft, an integrated energy company headquartered in Germany. The LOI outlines both company's mutual interest of exploring the possibility of a partnership between Pattern Energy and Mabanaft for equity investment and green ammonia supply from Pattern Energy's Argentia Renewables project.

Argentia Capital Inc. ("ACI") is a 50/50 joint venture between Port of Argentia Inc. ("POA") and Torrent Capital Ltd. Through the joint venture, Torrent Capital is investing in developmental projects at the Port which will generate opportunities to earn royalty revenues and invest in equity positions. ACI has negotiated an opportunity to invest in Pattern Energy's renewable energy green-fuels project. Negotiated commercial terms will see ACI receiving a royalty calculated as a percentage of gross revenue on sales from the ammonia production facilities**,** at rates ranging from 1.0% - 3.5% depending on price. 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 maintaining and operating renewable energy green fuels production, storage and exports at the Port. ACI's involvement in this venture highlights its efforts to work with POA in fostering innovative projects with substantial long-term benefits.

Pattern Energy's Renewable Green Fuels Project at the Port of Argentia

Pattern Renewable Holdings Canada 2 ULC ("**Pattern Energy**") is planning to develop a renewable energy-to-green fuels project at the Port of Argentia, Newfoundland and Labrador. Feasibility and permitting work for a renewable energy-to-green fuels project at the Port is ongoing. The Project involves the installation of 300 MW of wind power on lands privately owned by Port of Argentia Inc. In addition, a hydrogen / ammonia plant will be located at the Port in close proximity to Port of Argentia's marine terminal. These facilities will produce hydrogen through an electrolysis of water using renewable wind energy. It will also produce nitrogen by air separation using renewable energy. Ammonia will be created when the hydrogen and nitrogen gases react, and its energy content is a product of the energy used to produce these gases. The Project is expected to produce 400 metric tonnes per day (MTPD) of green ammonia (146,000 tonnes of ammonia per year). Project commissioning is targeted for 2027. Once the

Project is operational, the product will be exported by marine vessels to international markets. Based on the viability of the Project and market conditions, the Project could be scaled up in a second phase to more than 1 gigawatt of renewable energy producing approximately 1,400 MTPD of ammonia.

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.

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