

# Torrent Capital Announces Closing of \$8.75 Million Financing

Halifax, Nova Scotia--(Newsfile Corp. - February 10, 2025) - Torrent Capital Ltd. (TSXV: TORR) (the "Company" or "Torrent") is pleased to announce the closing of its previously announced equity financing of 12,511,057 units (the "Units") at an issue price of \$0.70 per Unit for gross proceeds of \$8,757,740 (the "Offering").

Wade Dawe, CEO and Board Chair of Torrent, added, "We are pleased to complete this financing with strong insider participation while at the same time expanding Torrent's shareholder base. This is the first financing completed by Torrent since becoming a publicly listed Investment Issuer in 2017. We are enthusiastic about the growth potential and opportunities in decentralized finance, and specifically, we plan to make significant investments in Solana cryptocurrency."

With respect to the Offering, the Company relied on the "Listed Issuer Financing Exemption" provided for in Part 5A of National Instrument 45-106 – *Prospectus Exemptions* for the issuance of 5,368,200 Units (the "LIFE Offering"). The concurrent non-brokered prospectus exempt offering of 7,142,857 Units (the "Concurrent Offering") was conducted by way of private placement subject to a 4-month hold period as set out in the National Instrument 45-102 – *Resale of Securities* of the Company ("NI 45-102").

Each Unit consists of one common share of the Company (each a "Common Share") and three-quarters of one Common Share purchase warrant of the Company (each full warrant, a "Warrant" and collectively the "Warrants"). Each Warrant will be exercisable at \$1.10 for a period of 24 months, provided that if the volume weighted average trading price of the Common Shares on the TSX Venture Exchange is at least \$2.20 per Common Share for a period of ten consecutive trading days, the expiry date of the Warrants may be accelerated by the Company to a date that is not less than 30 days after the date that notice of such acceleration is provided to the Warrant holders by way of a press release (and concurrent written notice is provided to the warrant agent).

The LIFE Offering was made through a syndicate of agents led by Canaccord Genuity Corp., and including Ventum Financial Corp.

Numus Capital Corp. ("Numus"), a registered Exempt Market Dealer, acted as a finder for the Concurrent Offering.

In connection with the Offering, the agents and finder received a cash commission equal to 6.0% of the gross proceeds, except for any purchases made by officers and directors of the Company. Additionally, the agents and finder were granted compensation options (the "Compensation Options") in an amount equal to 6.0% of the total number of Units issued under the Offering, except for any purchases made by officers and directors of the Company. Each Compensation Option is exercisable into one Unit at a price of \$0.70 for a period of 24 months following closing. Such cash commissions totalled \$375,032 and such Compensation Options totalled 535,761. The Compensation Options are subject to a 4-month hold period as set out in NI 45-102.

Numus is a non-arm's length party to the Company as each of the CEO and a director of the Company hold a non-controlling interest in Numus. The engagement of Numus, and the purchase of Units by insiders of the Company pursuant to the Concurrent Offering, constitute Related Party Transactions under Multilateral Instrument 61-101, *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company has relied upon an exemption for formal valuation and minority shareholder approval required under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that any related party elements of such transactions would not exceed 25% of market capitalization of the Company. The Offering was unanimously approved by all members of the Board of Directors of the Company not in a declared conflict of interest. The Company did not file a material change report in respect of the participation of the insiders in the Concurrent Offering at least 21 days before closing of the Concurrent

Offering as the participation of the insiders was not determined at that time.

The net proceeds of the Offering will be used to make investments in various cryptocurrencies including Solana tokens, at prevailing market prices through reputable cryptocurrency exchanges, other investments and for general corporate purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

### **About Torrent Capital Ltd.**

Torrent Capital is a publicly traded Investment Issuer that invests in 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 with competing investment products.

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### **Forward-Looking Information**

This news release contains certain "forward-looking statements" within the meaning of such statements under applicable securities law relating to: the use of net proceeds of the Private Placement and the LIFE Offering, regulatory approval for the Private Placement and the LIFE Offering, including TSXV Venture Exchange approval, the closing date of the LIFE Offering and other matters ancillary or incidental to the foregoing. Forward-looking statements are frequently characterized by words such as "anticipates", "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed", "positioned" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this news release. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Company is under no obligation, and expressly 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 expressly required by applicable law.

***Neither TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.***

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