

Port of Argentia and Torrent Capital Establish Joint Venture focused on Port Infrastructure and Related Business Opportunities at Argentia

Argentia, NL September 21, 2022 - Port of Argentia Inc. (Port of Argentia) and Torrent Capital Ltd., TSX:TORR, (Torrent Capital) are pleased to announce the establishment of a joint venture company, Argentia Capital Inc. (ACI). The new joint venture company will be focused on the construction of port infrastructure, the provision of services and equity ownership in businesses that support aquaculture, renewable energy, and oil and gas sectors, as well as other port developments.

The Port of Argentia located in Placentia Bay, Newfoundland is in the middle of a remarkable transformation to become a hub for innovation across multiple sustainable industries. Over the next five years, the Port is expected to host new investment from renewable energy companies proposing to establish facilities to produce wind energy, hydrogen, and ammonia, as well as staging for offshore wind farm construction projects throughout North America. Other promising areas for growth include the requirement for subsea pipe fabrication, container service expansion, aquaculture support services and facilities for critical mineral processing.

“Our joint venture with the Port will provide significant growth and value creation for shareholders, the local community and the wider region of Newfoundland and Labrador.” said Wade Dawe, President of Torrent Capital. The Port of Argentia is the host site for North America’s first and only monopile marshalling yard for US offshore wind projects, the location for Pattern Energy’s Placentia Bay Hydrogen Hub and the construction site for the West White Rose Wellhead Platform. These multi-year projects have the potential to drive long-term value for ACI from multiple revenue streams.

“We are excited to be announcing our partnership with Torrent Capital”, said Wayne Power, Chairperson of Port of Argentia. “Torrent Capital is led by an accomplished team with extensive finance, legal, marketing, and government relations expertise. The company’s experience in structuring a wide range of financial transactions makes it an ideal partner for the Port. Together, we will create long-term opportunities through the provision of high-quality infrastructure.”

Dawe and Power are also announcing the following members of the ACI Board of Directors: Businessperson and former Premier of Newfoundland and Labrador Dwight Ball, Port of Argentia Chief Executive Officer Scott Penney, Torrent Director Carl Sheppard, and Dawe as President & CEO of Torrent Capital.

“Port of Argentia is in the enviable position of being able to offer tenants both ocean access and available land mass for the establishment of large-scale development projects.” said Dwight Ball. “With the Port of Argentia as a designated hub for sustainability, billions could be invested in new industries, employing thousands of workers over the next several years. Economic impacts from investments at the Port will be significant, not only for the Placentia area but for the entire province.”

“The Port of Argentia is on the verge of leading the Province of Newfoundland and Labrador in renewable energy development, as well as in the important transition to fuels with lower green house gas emissions. The joint venture will strengthen our ability to build much-needed infrastructure at the port and accelerate investments across multiple supply chains. ACI will be targeting infrastructure

investments which are attractive to new tenants setting up operations at the Port,” said Port of Argentia’s CEO Scott Penney.

About Port of Argentia Inc.

Port of Argentia Inc. (operating as Port of Argentia) is a non share capital company and owner of the marine terminal and adjacent property at Argentia. Argentia is a heavy industrial seaport located on the southeastern portion of the Island of Newfoundland, in Placentia Bay. Formerly the site of a U.S. Naval Base, Argentia is being redeveloped with a diverse group of port users and tenants involved in marine transportation, manufacturing, renewable energy, construction, offshore oil, mining and other sectors. With a strategic location near the main shipping lanes between North America and Europe, Argentia offers well-maintained infrastructure and a highly skilled local workforce.

About Torrent Capital Ltd.

Torrent Capital Ltd. 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. Currently, the Company is actively researching investment opportunities in the clean technology sector.

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