

Press Release

For Immediate Release

Port of Argentia, Pattern Energy & Argentia Capital Reach Agreement on Renewable Energy Project

Argentia, NL - June 5, 2023 - Port of Argentia Inc. (the Port) is pleased to announce that it has reached a binding agreement on commercial terms with Pattern Renewable Holdings Canada 2 ULC (Pattern Energy) for a planned renewable energy to green fuels project at Argentia. Argentia Capital Inc. (ACI), the Port's 50/50 partnership with Torrent Capital Ltd. (Torrent, TSXV:TORR), is a signatory to the agreement.

Genny Picco, Port Board Chairperson states, "Today, we are announcing an agreement on Pattern's wind energy to ammonia project which will generate significant wealth, business opportunities and employment for our region for decades. Pattern Energy is proving to be an ideal development partner and we are excited about the benefits this project will bring in the years to come."

CEO Scott Penney states, "Pattern Energy is taking a Lease Option on some 6,000 acres of industrial and forest lands owned by the Port. Should it exercise its Option and proceed with the Project, it will construct a 300-megawatt wind energy facility designed to power the production of Green Ammonia for export to global markets. A global leader in renewable energy developments, Pattern Energy's plans also include additional phases which could include increasing wind energy production utilizing Crown Lands and the expansion of their ammonia production plant on site at Argentia. "

Key commercial terms include land lease rates at the Port, priority berthing charges, and a wind royalty on electricity sales. The agreement also includes commercial terms for ACI to co-invest in the renewable project as a Limited Partner as well as receive a gross revenue royalty on ammonia sales.

Wade Dawe, President and CEO of Torrent Capital states, "ACI is executing on its strategy of working with the Port to capture revenue streams from third party equity and royalty opportunities. As a partner in ACI, Torrent will take the lead in raising the capital necessary for ACI to exercise its co-investment right in the renewables project."

"This agreement sets the stage for Pattern Energy to continue development on this exciting project. Pattern has brought the Port, through its partnership in ACI, in as an equity partner, which will strengthen the Port in its role as the region's key economic driver," said Dwight Ball Chairperson of ACI.

About Port of Argentia Inc.

Port of Argentia Inc. is a non share capital company and owners of the Port of Argentia. Port of 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, renewable energy, manufacturing, 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 highly skilled local workforce.

About Pattern Energy

Pattern Energy is one of the world's largest privately-owned developers and operators of wind, solar, transmission, and energy storage projects. Its operational portfolio includes 38 renewable energy facilities that use proven, best-in-class technology with an operating capacity of more than 6,000 MW in the United States, Canada, Japan, and Mexico. Pattern Energy is guided by a long-term commitment to serve customers, protect the environment, and strengthen communities. For more information, visit www.patternenergy.com.

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

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