

## Torrent Gold Signs Definitive Agreement on Jessup Project

**VANCOUVER, BRITISH COLUMBIA July 06, 2022 –Torrent Gold Inc. (CSE: TGLD) (Frankfurt: RV0)** (“Torrent” or the “Company”) is pleased to announce it has entered into a definitive agreement (the “Agreement”), dated June 28, 2022, with JMX, LLC, an arms-length private company (“Owner”) to acquire the intermediate stage Jessup gold-silver exploration project (the “Project”) in Churchill County, Nevada, USA (the “Transaction”).

Torrent’s Chief Executive Officer Alexander Kunz stated, “We believe that the Jessup project has significant value and is an exciting growth opportunity for Torrent. Jessup has an historic mineral resource estimate and the geologic environment can host a one-million-ounce gold-silver target.”

Kunz continued, “Torrent is delivering on its goal to undergo a significant transformation from early-stage grassroots exploration projects to owning more advanced stage ones. Jessup represents a good opportunity to expand an existing historic resource, in one of the top mining jurisdictions. Torrent has technical expertise and experience to successfully advance the project to unlock considerable value for our shareholders.”

In accordance with the terms of the Transaction, the consideration for the Project, payable to the Owner, shall be as follows:

- i. on the Closing Date:
  - o \$2,000,000 in cash;
  - o 7,000,000 common shares in the capital of the Company (the “Torrent Shares”);
  - o 3,500,000 common share purchase warrants (the “Warrants”), with each Warrant entitling the Owner to acquire one Torrent Share for a period of two years at prices to be determined in connection with the Concurrent Financing and the then-current volume-weighted-average trading price of the Torrent Shares;
- ii. on the date that is twenty-one (21) months following the Closing Date:
  - o 7,000,000 Torrent Shares; and
  - o 3,500,000 Warrants;
- iii. on the date that is thirty-one (31) months following the Closing Date:
  - o 7,000,000 Torrent Shares; and
  - o 3,500,000 Warrants.

Torrent has also agreed to grant the Owner nomination rights to nominate one person for appointment to the board of directors of Torrent.

In connection with completion of the Transaction, the Company intends to undertake a non-brokered private placement (the “Concurrent Financing”) of units comprised of Torrent Shares and Warrants to raise an aggregate of up to \$5,000,000. All securities issued in connection with the Concurrent Financing, will be subject to a four-month-and-one-day statutory hold period. Additional details concerning the terms of the Concurrent Financing will be provided in a subsequent news release.

No finders’ fees or commissions are payable in connection with the Transaction, although finders’ fees may be paid in connection with the Concurrent Financing.

The Transaction will constitute a “Fundamental Change” under the policies of the Canadian Securities Exchange (the “CSE”). As a result, in accordance with CSE policies, trading in the securities of the Company is currently halted and is expected to remain as such until the Company has filed all requisite materials and satisfied all applicable approvals under CSE policies.

Completion of the Transaction is expected to occur by August 26, 2022 and remains subject to a number of conditions, including the completion of satisfactory due diligence, the negotiation and finalization of definitive documentation, completion of the Concurrent Financing, receipt of any required regulatory and third-party consents, approval of the CSE, and the satisfaction of other customary closing conditions. The Transaction cannot close until the required approvals are obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Further information regarding the Transaction will be made available in due course. The Company has commissioned a geological report on the Project, in accordance with National Instrument 43-101 – *Standards of Disclosure for Minerals Projects*. Readers are encouraged to review the listing statement which will be prepared by the Company in connection with the Transaction along with a copy of the geological report on the Project, both of which will be made available under the Company’s profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

Glen Peter Parsley, P. Geo. is a qualified person for the purposes of National Instrument 43-101 and has reviewed and approved the technical content in this news release.

#### **About Torrent Gold Inc.**

Torrent Gold is a mineral exploration company founded with the express purpose of acquiring and exploring mineral properties during the current resource commodity cycle. Torrent is exploring its grassroots Clover Mountain gold property in Idaho as well as six early-stage gold exploration projects in Nevada and Utah acquired from Liberty Gold. The Company has a Boise, Idaho based technical team that is well positioned to conduct exploration in Idaho, Nevada, and Utah.

ON BEHALF OF THE BOARD OF DIRECTORS

**Alexander Kunz**

President and Chief Executive Officer

**FOR FURTHER INFORMATION PLEASE CONTACT:**

**Alexander Kunz**

President, Chief Executive Officer and Director  
Torrent Gold Inc.  
1307 S. Colorado Ave.  
Boise, Idaho 83706  
Telephone: 1-208-926-6379  
email: [alex@dkunzassoc.com](mailto:alex@dkunzassoc.com)

**Tyler Ross**

Investor Relations  
Torrent Gold Inc.  
email: [tylerdross778@gmail.com](mailto:tylerdross778@gmail.com)  
Tel: 604-428-6128

*Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.*

*Completion of the Transaction is subject to a number of conditions, including but not limited to, the acceptance of the CSE. There can be no assurance that the Transaction will be completed as proposed or at all.*

**Forward Looking Information**

This news release contains certain “forward-looking information” and “forward-looking statements” within the meaning of Canadian securities legislation as may be amended from time to time, including, without limitation, statements regarding the perceived merit of the Project, the terms and conditions of the proposed Transaction, potential quantity and/or grade of minerals, the potential size of the mineralized zone, metallurgical recoveries, the completion of the Concurrent Financing and the Transaction and satisfaction of any obligations thereunder, the requisite approvals with respect to the Transaction being obtained. Forward-looking statements are statements that are not historical facts which address events, results, outcomes or developments that the Company expects to occur. Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made, and they involve a number of risks and uncertainties. Certain material assumptions regarding such forward-looking statements were made, including without limitation, assumptions regarding the price of gold and silver; the accuracy of mineral resource estimations; that there will be no material adverse change affecting the Company or its properties; that all required approvals will be obtained, including concession renewals and permitting; that political and legal developments will be consistent with current expectations; that currency and exchange rates will be consistent with current levels; and that there will be no significant disruptions affecting the Company or its properties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements involve significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: risks related to uncertainties inherent in the preparation of mineral resource estimates, including but not limited to changes to the cost assumptions, variations in quantity of mineralized material, grade or recovery rates, changes to geotechnical or hydrogeological considerations, failure of plant, equipment or processes, changes to availability of power or the power rates, ability to maintain social license, changes to interest or tax rates, changes in project parameters, delays and costs inherent to consulting and

accommodating rights of local communities, environmental risks, title risks, including concession renewal, commodity price and exchange rate fluctuations, risks relating to COVID-19, the ongoing war in the Ukraine, delays in or failure to receive access agreements or amended permits, risks inherent in the estimation of mineral resources; and risks associated with executing the Company's objectives and strategies, including costs and expenses, as well as those risk factors discussed in the Company's most recently filed management's discussion and analysis, available on [www.sedar.com](http://www.sedar.com). Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change.