

Torrent Gold Terminates Asset Purchase Agreement

VANCOUVER, BRITISH COLUMBIA March 16, 2023 – Torrent Gold Inc. (CSE: TGLD) (Frankfurt: RVO) (“Torrent” or the “Company”) announces that the Company and JMX, LLC have mutually agreed to terminate their agreement to complete the acquisition of the intermediate stage Jessup oxide gold-silver exploration project in Churchill County, Nevada, USA (the “Transaction”). The Transaction was originally announced by the Company in its news release dated July 6, 2022. In connection with termination of the Transaction, the Company has not assumed any contingent liabilities or ongoing obligations.

Trading of the Company’s common shares (“Common Shares”) on the Canadian Securities Exchange (the “Exchange”) was halted in accordance with the policies of the Exchange, pending completion of the Transaction. The Company has submitted an application with the Exchange to request that trading of the Common Shares be resumed.

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:

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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.

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 resumption of trading of the Company’s Common Shares. 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. 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.