

*This Offering Document (the “Offering Document”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.*

**AMENDED AND RESTATED OFFERING DOCUMENT UNDER THE LISTED ISSUER  
FINANCING EXEMPTION DATED JANUARY 23, 2025  
(Amending and Restating the Offering Document dated January 23, 2025)**



**Torrent Capital Ltd.**

**SUBSCRIPTION PRICE: \$0.70 PER UNIT**

**PART 1 SUMMARY OF OFFERING**

**What are we offering?**

<b>Securities Offered:</b>	<p>Torrent Capital Ltd. (the “<b>Company</b>” or “<b>Torrent</b>”) is hereby offering for sale up to 7,142,857 units of the Company (“<b>Units</b>”) for gross proceeds of up to \$5,000,000 (the “<b>Offering</b>”). Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - <i>Prospectus Exemptions</i> (“<b>NI 45-106</b>”), the Offering is being made to purchasers resident in each of the provinces of Canada, other than Quebec, and other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “<b>Listed Issuer Financing Exemption</b>”). The Units offered under the Listed Issuer Financing Exemption will not be subject to a statutory hold period pursuant to applicable Canadian securities laws.</p> <p>The Company also intends to complete a concurrent brokered offering of up to 7,142,857 Units at the Offering Price (as defined below) for gross proceeds of up to \$5,000,000 (the “<b>Concurrent Offering</b>”) to purchasers resident in each of the provinces of Canada and other qualifying jurisdictions, pursuant to exemptions from the prospectus requirements (other than the Listed Issuer Financing Exemption) under NI 45-106.</p>
<b>Description of the Securities Offered:</b>	<p>Each Unit is comprised of one common share of the Company (a “<b>Share</b>”) and three-quarters of a common share purchase warrant (each whole common share purchase warrant, a “<b>Warrant</b>”).</p> <p>Each Warrant is exercisable to acquire one common share of the Company (a “<b>Warrant Share</b>”) at a price of \$1.10 per Warrant Share for a period of twenty-four (24) months following the closing date of the Offering, provided that if the volume weighted average trading price of the Shares on the TSX Venture Exchange (the “<b>Exchange</b>”) is at least \$2.20 per 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).</p> <p>No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. Additional terms and conditions of the Warrants will be set out in a warrant indenture to be dated on or about the initial closing date of the Offering, in form and substance to be agreed to by the Company and the Lead Agent (as defined herein), a copy of which will be made available on SEDAR+ at <a href="http://www.sedarplus.ca">www.sedarplus.ca</a> under the Company’s profile.</p>
<b>Offering Price:</b>	\$0.70 per Unit (the “ <b>Offering Price</b> ”).

<b>The Agents:</b>	The Company has entered into an engagement letter with Canaccord Genuity Corp. (the “ <b>Lead Agent</b> ”) to act as lead agent and sole bookrunner for the Offering and the Concurrent Offering. The Units will be offered and sold pursuant to an agency agreement (the “ <b>Agency Agreement</b> ”) to be entered into between the Company and the Agents (as defined herein) on or prior to the initial closing date of the Offering.
<b>Closing Date:</b>	The Offering is expected to close in one or more closings, with the initial closing expected to occur on or around February 6, 2025 or such earlier or later date that the Company and the Lead Agent may determine.
<b>Exchange:</b>	The Common Shares are listed on the Exchange under the symbol “TORR”. The Warrants are not listed on any exchange.
<b>Last Closing Price:</b>	The closing price of the Shares on the Exchange on January 22, 2025 was \$0.75.
<b>Description of Shares</b>	The holders of Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Company, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Company; and (iii) receive notice of and to attend all meetings of the shareholders of the Company and to have one vote for each Share held at all meetings of the shareholders of the Company, except for meetings at which only holders of another specified class or series of shares of the Company are entitled to vote separately as a class or series.

*No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

*The Units, the Shares and the Warrants comprising the Units, and the Warrant Shares issuable upon the exercise of the Warrants, have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available at the time of exercise. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.*

All references in this Offering Document to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.

#### General Information

References to the 'offering' below are intended to be references to the Offering. The below does not apply to or restrict any portion of the Concurrent Offering.

The Company is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing;

- **The Company has filed all periodic and timely disclosure documents that it is required to have filed;**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000;**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

### **Cautionary Note Regarding Forward-Looking Statements**

Certain statements contained in this Offering Document are forward-looking statements or forward-looking information within the meaning of applicable securities laws. These statements relate to future events or the Company's future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “should”, “believe”, and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this offering document should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this offering document.

In particular, this Offering Document contains forward-looking statements pertaining to the following:

- the Company's business objectives and strategies;
- results of operations and industry conditions;
- the completion of the Offering and the Concurrent Offering and the expected closing dates thereof; and
- the anticipated use of proceeds of the Offering and the Concurrent Offering and available funds to the Company.

With respect to forward looking statements contained in this Offering Document, the Company has made assumptions regarding, among other things:

- stability of general domestic and global economic, market and business conditions;
- the price level and volatility of the prices for cryptocurrencies, specifically the Solana, Bitcoin, Ethereum, Sui, and Ethereum blockchains, among others;
- the reliability, solvency, and security of third-party exchanges and other cryptocurrency service providers;
- the economics of staking cryptocurrencies and decentralized finance projects;
- the timing and amount of staking, DeFi, and node rewards earned over time;
- macro-economic conditions in the financial and cryptocurrency markets in general, and with respect to the effects on Solana, Bitcoin, Ethereum, Sui, and Ethereum among other cryptocurrencies;
- the security and reliability of smart contracts for different blockchains and decentralized finance protocols, including validator nodes and entities used for the staking of cryptocurrency;
- the hashing power and general integrity of blockchains, specifically the Solana, Bitcoin, Ethereum, and Sui, blockchains among others;
- the security of blockchains with respect to vulnerability from malicious third-party attacks or cyber breaches;
- regulatory developments within Canada and internationally that affect cryptocurrencies as an asset class both directly and indirectly;
- tax developments directed at cryptocurrency assets that may be enacted into legislation over time; and
- governance decisions made by the blockchain network operators that affect the rewards payout allocation.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below:

- the impact of industry conditions and general economic conditions;
- reliance on management and key personnel;
- access to additional financing;
- risks relating to the effective management of the Company's growth;
- competition for, among other things, capital, acquisitions and skilled personnel;
- the Company's ability to realize sufficient proceeds from the disposition of investments;
- fluctuations in prices of commodities underlying its interests and equity investments;
- stock market volatility;
- political and economic conditions in countries in which the interests of the Company's portfolio investments are located;
- delay or failure to receive the Board of Directors, shareholder or regulatory approvals;
- the impact of new laws and regulatory requirements;
- regulatory risks surrounding recognition and use of digital assets and currencies;
- risk of unrecoverable loss of access to digital wallets storing the Company's digital assets;
- cyber security risk surrounding unauthorized access of the Company's digital wallets and assets;
- price risk related to the volatility of digital currency and assets; and
- failure to complete and realize the anticipated benefits of investments.

The foregoing list of factors is not exhaustive. The Company 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 required pursuant to applicable securities laws. The forward-looking statements contained in this Offering Document are expressly qualified by this cautionary statement.

Although the Management of Torrent believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Forward-looking statements contained or incorporated by reference herein are made as of the date of this Offering Document or the date of the document incorporated by reference herein based on the opinions and estimates of management at that time. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Torrent does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

You should rely only on the information contained or incorporated by reference in this Offering Document. Torrent has not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Torrent is not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information in this document may only be accurate as of the date of this Offering Document.

Prospective investors should carefully consider all information contained in this Offering Document including information contained in the section entitled "Cautionary Note Regarding Forward-Looking Statements", before deciding to purchase the Units. Additionally, purchasers should consider the risk factors set forth below and if purchasers would like additional information related to such risks, the Company recommends they review the risk factors set out in the Company's other public filings made by the Company with Canadian securities regulatory authorities, available on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **PART 2 SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

Torrent is a publicly traded Investment Issuer listed under the symbol "TORR" on the Exchange. Torrent invests primarily in the securities of public and private companies with the objective of increasing shareholder return.

Torrent invests in companies that are perceived to be trading at a discount to their intrinsic value or in early-stage businesses offering a potential high return on investment. On behalf of its shareholders, Torrent allocates its capital towards a multitude of sectors and businesses at various stages of development. The Company typically maintains a concentrated portfolio of public securities and may invest in private placements, event-driven opportunities, special situations, and private companies with a clear liquidity window. Torrent may also provide advisory services to select

companies in conjunction with its investment mandate. Advisory services are focused on those businesses that may benefit from Torrent's extensive corporate finance and capital markets experience.

### ***Investment Objective and Strategy***

Torrent's Investment Objective and Strategy (“**Investment Policy**”) is to grow the Company's capital by generating gains from capital appreciation, interest earned, dividend income and fees. The Company will make investments on a public and private basis with the objective to maximize returns while managing risks by relying on the business expertise of the Company's Management Team (the “**Management**”) and Board of Directors.

The nature and timing of the Company's investments will depend, in part, on available capital and on the investment opportunities identified and available to the Company. Subject to the availability of capital, the Company intends to maintain a diversified portfolio of investments. The composition of its Investment Portfolio will vary over time depending on its assessment of several factors including the performance of financial markets and credit risk.

The following are the guidelines for Torrent's investment strategy:

- The Company will invest in the securities of both public and private companies and may take part in private or public offerings for predetermined royalties, equity positions, debt, convertible or preferred securities.
- Investment arrangements may include a combination of securities including, but not limited to, equity, debt, warrants, preferred shares, bridge financing, collateral, royalty arrangements or other securities as deemed appropriate by Management and in compliance with the Company's Investment Policy. In certain cases, the Company expects to enter into oversight arrangements as a condition of the investment. Oversight may range from Board of Directors appointments or advisory or management consulting engagements with the target companies.
- The Company may reserve the right to acquire all or part of the businesses or assets of a target company that Management believes will enhance the value for shareholders.
- The Company will be industry agnostic in terms of investment sectors. The Company's investments will not be required to follow a percentage of industry diversification. The Company's Management and Board of Directors will make use of expertise within the Company and invest in industry sectors that Management believes can provide superior returns for shareholders.
- The Company may make investments in extra-ordinary activities, or activities not in the normal course of business, which may include but not be limited to mergers, acquisitions, corporate restructurings, spin-offs, take-overs, bankruptcies, or liquidations, leveraged buyouts or start-ups. The Company may elect to invest in such event-driven opportunities, provide financing or purchase securities in exchange for fees, interest, or equity positions.
- Torrent's investment time horizon may vary from investment to investment and contain a mix of short, medium, and long-term investments. The Company reserves the right to increase or decrease its position in any investment at any time. The Company does not report on its investment activity or position changes between quarterly results.
- It is the Company's policy to reduce its position in an investment over time to ensure that no single investment represents a disproportionate share of the current value of Torrent's Investment Portfolio.
- Depending upon market conditions, the Company may fully invest its available capital, apart from working capital requirements. Any funds not invested may be expected to be invested in the near term.
- All investments will be made in compliance with applicable laws in relevant jurisdictions and in compliance with any associated exchange policy.

The Company's Management and the Board of Directors may authorize investments outside the guidelines described above if they consider the investment to potentially be of sufficiently material benefit to the Company and its shareholders.

### **Recent developments**

The following is a brief summary of the recent developments involving or affecting the Company since the filing on November 14, 2024 of its Management's Discussion and Analysis for the nine months ended September 30, 2024.

- In early January Torrent announced that it had created a cryptocurrency investment portfolio and acquired 2,000 tokens of Solana (SOL) cryptocurrency.

### **Material facts**

There are no material facts about the Company and the securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Company in the 12 months preceding the date of this Offering Document on the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). You should read these documents prior to investing.

**What are the business objectives that we expect to accomplish using the available funds?**

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.

The following table sets out: (i) the business objectives the Company expects to accomplish using its available funds following the Offering; (ii) the significant event(s) that must occur for each business objective to be accomplished; and (iii) the anticipated time period for completion and estimated cost for each such event.

<b>Business Objectives</b>	<b>Preceding significant event(s) (each, an "Event")</b>	<b>Period in which Event is expected to occur</b>	<b>Cost Related to Event</b>
Expand Torrent's Cryptocurrency sector investments and portfolio	On January 6 2025, Torrent announced it initiated a cryptocurrency portfolio and acquired 2,000 Solana	Within 6 months of closing	Transaction fees (budget 0.1% to 0.5%) of total crypto investment
Maximize rewards and passive income on various cryptocurrency holdings via staking yield up to 11%.	Torrent has staked its 2,000 Solana from the prior news release.	Within 6-12 months of closing	Commission paid to stake (up to 10% of staking rewards)
Other research and development activities to support an active cryptocurrency portfolio	Since initiating a cryptocurrency portfolio, Torrent intends to expand its cryptocurrency holdings	Within one year of closing	No significant incremental cost. Will use existing analysts and investment team
Investment in new key personnel	Since initiating a cryptocurrency portfolio, Torrent may onboard new personnel with relevant experience in the sector	Over the next two years	Budget up to \$100k per year for advisory fees
Continue to investigate other investment opportunities in both the Canadian and US markets	Over the past year, Torrent has re-aligned its investment portfolio to be more focused on larger cap investments including a US focus. Continue to participate in Canadian small cap markets.	Over the next year.	Continued investment and operational costs

**PART 3 USE OF AVAILABLE FUNDS**

**What will our available funds be upon the closing of the Offering?**

Following the closing of the Offering, the Company will have funds available as set out in the following table:

		<b>Assuming 100% of the Offering</b>
<b>A</b>	Amount to be raised by this Offering	\$5,000,000
<b>B</b>	Selling commissions and fees	\$300,000

<b>C</b>	Estimated offering costs (e.g. legal, accounting, audit)	\$120,000
<b>D</b>	Net proceeds of offering: $D = A - (B+C)$	\$4,580,000
<b>E</b>	Working capital as at December 31, 2024 <sup>(1), (2)</sup>	\$1,380,000
<b>F</b>	Additional source of funding <sup>(3)</sup>	-
<b>G</b>	Total available funds: $G = D+E+F$	\$5,960,000

**Notes:**

- (1) The working capital figure is based on an estimate prepared by the management of the Company as at December 31, 2024, is unaudited, and is subject to change including as a result of normal annual accounting and audit adjustments.
- (2) The working capital amount excludes the investment portfolio of approximately \$18.5 million as at December 31, 2024.
- (3) Assumes no additional proceeds from the Concurrent Offering. Assumes no additional proceeds from the sale of investments or miscellaneous interest income.

**How will we use the available funds?**

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering
Investments in various cryptocurrencies	\$5,060,000
General working capital	\$900,000
<b>Total:</b>	\$5,960,000

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the “*Cautionary Statement Regarding Forward-Looking Information*” section above.

The Company intends to use proceeds from the Concurrent Offering, if any, to make investments in various cryptocurrencies including Solana tokens at prevailing market prices through reputable cryptocurrency exchanges and for general corporate purposes s.

**How have we used the other funds we have raised in the past 12 months?**

The Company has not raised any funds through financing in the last 12 months.

**PART 4 FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

<b>Agents:</b>	Canaccord Genuity Corp., as lead agent and sole bookrunner, and including Ventum Financial Corp. (collectively, the “ <b>Agents</b> ”)
<b>Compensation Type:</b>	In connection with the closing of the Offering, the Agents will receive a cash commission and non-transferrable broker warrants, as further described below.
<b>Cash Commission:</b>	The Company shall pay to the Agents a commission equal to 6.0% on the aggregate gross proceeds of the Offering, provided that no commission is payable for any purchases made by officers, directors and other insiders of the Company (collectively, “ <b>Insiders</b> ”). It is estimated that the Company will pay the Agents up to \$300,000 in connection with the Offering (assuming no purchasers that are Insiders).

<b>Broker Warrants:</b>	The Company shall also issue to the Agents that number of broker warrants (each a “ <b>Broker Warrant</b> ”) equal to 6.0% of the number of Units sold, provided that no Broker Warrants are issuable for any purchases made by Insiders. Each Broker Warrant shall entitle the holder thereof to acquire one Unit at a price of \$0.70 for a period of 24 months from the applicable closing date. It is estimated that the Company will issue up to 300,00 Broker Warrants to the Agents in connection with the Offering (assuming no purchasers that are Insiders).
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**Do the Agents have a conflict of interest?**

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of any of the Agents, as such terms are defined in National Instrument 33-105 - Underwriting Conflicts.

**PURCHASERS' RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right:**

- a) to rescind your purchase of these securities with the Company, or
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

**ADDITIONAL INFORMATION**

**Where can you find more information about us?**

You can access the Company's continuous disclosure under its profile at [www.sedarplus.ca](http://www.sedarplus.ca). In addition, further information about the Company is available at [www.torrentcapital.ca](http://www.torrentcapital.ca).

**Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.**

**DATE AND CERTIFICATE**

**This amended and restated Offering Document, together with any document filed under Canadian securities legislation on or after January 23, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

January 23, 2025

By: “Wade Dawe”  
Name: Wade Dawe  
Title: CEO, President, and Director

By: “Rob Randall”  
Name: Rob Randall  
Title: CFO