

# Torch River Resources Closes Private Placement for Proceeds of \$100,000

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CALGARY, Nov 1, 2013 - Torch River Resources ("Torch" or the "Company") (TSX VENTURE:TCR) (FRANKFURT:WNF) (PINKSHEETS:TORVF) is pleased to announce the closing of the non-brokered private placement announced October 29, 2013 of 2,000,000 units (the "Units") at a price of \$0.05 per Unit for gross proceeds of \$100,000 (the "Offering"). Each Unit consists of one (1) common share ("Common Share") in the capital of the Company and one (1) Common Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share of the Company for a period of two (2) years from the closing of the Offering at an exercise price of \$0.075. The net proceeds from the Offering will be used by the Company for working capital and general corporate purposes.

This is a further tranche from an agreement with a certain investor, first announced on May 7, 2013 and subsequently approved by the TSX Venture Exchange, to give the investor the right ("Subscription Right"), but not the obligation, to purchase up to \$825,000 in additional units over a 12 month period, at an issue price that is a 20% discount from the 30-calendar-day volume weighted average price of the Common Shares, subject to the pricing requirements of the TSX Venture Exchange Corporate Finance Manual. The investor may exercise any or all of the Subscription Right at any time but each month the amount of the Subscription Right remaining to be exercised is reduced by \$75,000. Upon closing of this offering, a total of \$650,000 will be remaining under the Subscription right. Each Subscription Right is comprised of one (1) common share and one (1) common share purchase warrant ("Subscription Warrant"). Each Subscription Warrant will entitle the holder to purchase one common share at an exercise price that is a 20% premium to the 30-day volume weighted average price of the stock. The Subscription Warrants can be exercised at any time on or before the 24-month anniversary of the subscription date, subject to the TSX Venture Exchange Corporate Finance Manual. The warrants and the Subscription Rights are non-voting and may not be exercised if their exercise would result in the investor holding over 9.9% of the outstanding common shares.

All securities issued will be subject to a hold period of four months and one day pursuant to applicable securities laws.

## ABOUT TORCH RIVER RESOURCES

Torch is a publicly traded junior mining exploration company with a number of mining claims. The Walker property consists of 4 claims covering the past mine and 11 claims covering interesting geological context for more graphite mineralization in the region around the deposit, which is located 40 km north-east of Ottawa. The Mount Copeland molybdenum deposit lies within metamorphic rocks flanking the southern margin of Frenchman Cap Dome, 32 kilometers northwest of Revelstoke, British Columbia (the "Mount Copeland Property"). The Fort-Eden copper property is comprised of 18 mineral tenures that total 2,828.6 hectares in area. The mineral claims are located 100 km west of Fort St. James, BC (the "Fort Eden Property"). The Red Bird deposit is comprised of three zones of molybdenum concentration referred to as the Main, Southeast and Southwest zones within a property totaling 1,836 ha (4,400 acres) and is located 133 km southwest of Burns Lake and 105 km north of Bella Coola (the "Red Bird Property"). The Company plans to divest (the "Divestitures") each of the Mount Copeland Property, the Fort Eden Property and the Red Bird Property through a sale or joint venture, thus allowing it to focus on building a graphite mining company. Additionally, Torch expects to acquire the new lump graphite properties in Quebec (the "Wallingford and Jovite Acquisitions") and the previously announced new lump graphite properties in Sri Lanka from Han Tal Graphite (Pvt) Ltd. (the "Han Acquisition" and together with the Wallingford and Jovite Acquisitions, the "Acquisitions") in furtherance of its new focus.

**Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**

**FORWARD LOOKING STATEMENTS:** *This news release contains forward-looking statements, within the*

*meaning of applicable securities legislation, concerning Torch's business and affairs. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "intends" "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Such forward-looking statements include those with respect to the closing of and the intended use of proceeds from the Offering, the Company's ability to complete Acquisitions, and become a graphite producing company.*

*These forward-looking statements are based on current expectations, and are naturally subject to uncertainty and changes in circumstances that may cause actual results to differ materially. The forward-looking statements in this news release assume, inter alia, the Use of Proceeds.*

*Although Torch believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that these expectations will prove to be correct. There are risks which could affect Torch's future results and could cause the results to differ materially from those expressed in these forward-looking statements including negotiation failure or delay, the impact of general economic conditions in Canada and globally and the risk that they will deteriorate, industry conditions, including fluctuations in the price of supplies and the risk that they will increase, that required consents and approvals from regulatory authorities will not be obtained and the liabilities and risks inherent in Torch's operations.*

*Statements of past performance should not be construed as an indication of future performance. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors, including those discussed above, could cause actual results to differ materially from the results discussed in the forward-looking statements. Any such forward-looking statements are expressly qualified in their entirety by this cautionary statement.*

*All of the forward-looking statements made in this press release are qualified by these cautionary statements. Readers are cautioned not to place undue reliance on such forward-looking statements. Forward-looking information is provided as of the date of this press release, and Torch assumes no obligation to update or revise them to reflect new events or circumstances, except as may be required under applicable securities laws.*

## **Contact**

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