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## **TORCH RIVER RESOURCES LTD.**

FOR IMMEDIATE RELEASE

### **Torch River Announces Closing of Private Placement And Sets Date for its Annual Meeting of Shareholders**

**May 16, 2013, Oakville, ON, Canada** – Torch River Resources Ltd. (“Torch” or the “Company”) (TSX-V: TCR) (FRANKFURT: WNF) (U.S. pink sheets: TORVF), is pleased to announce that its annual meeting of shareholders will be held on July 15, 2013 in Calgary, Alberta.

The Company is also pleased to announce that it has closed the first of a series of private placements previously announced on May 7, 2013. This closing placed 2,142,857 Units at a price of \$0.035 per Unit for gross proceeds of \$75,000.00 (the “Offering”). Each Unit consisted of one (1) common share (“Common Share”) in the capital of the Corporation and one (1) common share purchase warrant (“Warrant”). Each Warrant entitles 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 \$0.05 in year 1 and \$0.10 in year 2.

In conjunction with the Offering, the Company paid an arm’s length finder a finder’s fee of 8% of the proceeds in cash and compensation warrants (“Compensation Warrants”) equal to 8% of the common shares issued. Each Compensation Warrant entitles 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 \$0.10.

#### **Correction Notice CEO Compensation**

In addition to compensation payable to Mr. Ogilvie under a consulting agreement entered into on April 28, 2013, Mr. Ogilvie has been granted 1.7 million options under the Company's stock option plan. The options have a five year term and are exercisable at a price of \$0.10 per share and vest as over a six month period. Subject to the approval of the TSX Venture Exchange, Mr. Ogilvie is to receive 3,500,000 bonus shares at a deemed value of \$0.05 per share.

#### **ABOUT TORCH RIVER RESOURCES**

Torch River Resources is a publicly traded junior mining exploration company with a number of mining claims. 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 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 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 Company plans to divest each of these properties through a sale or joint venture, thus allowing it to focus on building a graphite mining company.

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**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 Company's intention to complete the future private placements resulting from the exercise of the subscription rights by the investor (the "Future Private Placements") and the issuance of the bonus shares (the "CEO Compensation").*

*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, that the conditions for completion of the Future Private Placements and the CEO Compensation, including regulatory approval, will be met.*

*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, the impact of general economic conditions in Canada, the risk that they will deteriorate, industry conditions, including fluctuations in the price of minerals, that required consents and approvals from regulatory authorities will not be obtained.*

*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.*

*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.*

*All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at [www.sedar.com](http://www.sedar.com)).*