TORCH RIVER RESOURCES

Bankers Hall West Tower
Suite 1000, 888 - 3rd St S.W
Calgary, AB T2P 5C5
P: (403)-444-6888 F: (403)-295-9170
Email: torchriver@torchriver.ca
Web: www.torchriver.ca

FOR IMMEDIATE RELEASE

Torch River Signs Definitive Agreement for 113 Sri Lankan Lump Graphite Mining Claims

October 17th, 2013, Oakville, ON, Canada – Torch River Resources Ltd. ("Torch", the "Company" or "We") (TSX-V: TCR)(FRANKFURT: WNF)(U.S. pink sheets: TORVF), is pleased to announce that it has signed an arm's length definitive agreement with Hal Tan Graphite (Pvt) Ltd (herein after called "Hal") a Sri Lankan based holding company, to acquire 113 mining grids with 56 historical mines and exclusive exploration licenses to explore and develop its wholly owned 113km^2 lump graphite claims mining claims in south-west Sri Lanka, many of which were originally artisanal mining operations in the 1920's and 1930's. The mining grids, mines and exploration licenses are held indirectly through a wholly-owned subsidiary of Hal which will be acquired, in whole, by Torch. In many cases Hal believes the veins associated with these operations may remain open 10-15m below the surface of the pits offering potential for near term production.

As consideration for the transaction, the Company shall pay $300,000 CDN of which $100,000 CDN will be paid as a non-refundable deposit paid to Hal on December 15th, 2013 and the balance of $200,000 CDN shall be paid upon closing together with the issuance of 5,000,000 common shares of Torch to Hal. Such common shares are contemplated to be issued at a deemed value of $500,000. Subject to certain customary conditions including receipt of all regulatory approvals, closing is anticipated to occur on or before January 31st, 2014. As additional consideration, upon commencement of full production, meaning that 4 veins/mines from the HTG Mining Grids will have operated for 3 continuous months at a production rate of three hundred metric tonnes per vein/mine per month, the Company will make a final payment to Hal consisting of cash in the amount of $750,000 CDN and 7,500,000 shares.

There has been no finder's fee paid. Torch anticipates preparing a 43-101 in the coming months and further technical information is expected to be disclosed once the report is completed. Both companies have commenced their respective due diligence processes including site visits, operational assessments, and geophysical test work on representative samples from each of the new claims.

Paul Ogilvie CEO, commented: "we are really pleased that with this acquisition from Hal, we will have acquired all of the lump properties we feel we need to proceed with building the company, we do not anticipate additional acquisitions in the short term. Our Sri Lanka and Québec properties, we believe offer the company high quality lump graphite mines…."

Update Plumbago Refining Corp

Torch wishes to confirm that the Company will no longer be pursuing any terms with Plumbago Corporation for a possible merger. There is no deal at this time, and the Company stated there will be no transaction.

The Hal claims

These claims have been described by the Sri Lankan Geological Survey and Mining Bureau (GSMB) as comprising some of the best graphite areas in the country. Sri Lanka is known to be underlain up to 90% by Proterozoic high grade metamorphic rocks with Proterozoic sediments, particularly along the coastal regions. The proposed Ha1 claims are geologically part of the Highland Complex (HC) of Sri Lanka and consists entirely of granulite grade Proterozoic metamorphic rocks. Rocks in and around the project on a regional scale are charnocktic gneiss, hornblende biotite gneiss, garnet sillimanite graphite gneiss, grantic gneiss and minor calc gneiss. The proposed project areas are mainly concentrated within 1-4km wide charnocktic gneiss and hornblende biotite gneiss rock bands, and in some cases several kilometers long with NW-SE trending rock bands.

Location

The claims are also located approximately 45km from the Port of Colombo, the largest and busiest port in Sri Lanka. Paved roads provide easy access to and from the claims and the port. Ha1 has also established in-country relationships with suppliers, mining personnel and the local government authorities. Torch estimates that the mines could be re-activated within 12-24 months of commencing the necessary start-up work which would include the completion of a resource estimate and receipt of a positive economic feasibility study to support the viability of the mines.

Over the past year Torch River has rapidly moved toward the development of lump/vein graphite deposits in both Sri Lanka and Quebec. The Company believes that the agreement with Hal Tan is a step forward in its efforts to leverage the cost and production advantages afforded in mining and marketing lump graphite. Of the three widely established graphite types - flake, amorphous, and lump - only lump graphite with its high purity carbon content offers the opportunity to achieve finished product that historically has a low cost of mining per ton, and in turn compete favourably with any other low cost developers in the world. The fact that high quality lump prices in excess of $2,000 can also be realized and that it can be used in all of the same applications as flake opens up the potential for a wide range of global market segments for lump graphite.

Sri Lankan Graphite
Extensive historic mining in Sri Lanka has dated back to 1675. In 1899 graphite accounted for Rs.2.2 million (or about 22% of Sri Lanka's total foreign exchange earnings). The highest historical production of 33,411 metric tonnes in a single year was in 1962. Sri Lanka's current annual production circa is 9,000 – 10,000 tonnes from two underground mines, one of which is Kahatagaha Graphite (a state mining company) and Bogala Graphite PLC, a private company wholly owned by Graphit Kropfmuhl AG Group (a German based group). Kahatagaha Graphite announced record revenues in 2012 of R556m (US$4.2m) and Gross Profit of R183m (US$1.4m). Sri Lanka is the only country that produces commercial quantities of high grade vein graphite with carbon content greater than 90%Cg (premium product). 2012 vein graphite prices averaged US$1900/t – US$3500/t. Government initiatives to monetise dormant assets has seen a series of overseas investment in neighbouring licences. As a result Sri Lanka has seen strong international and domestic demand for its graphite products. Sri Lanka itself has experienced an average GDP growth rate of over 6% from 2003 until 2012, reaching a peak in 2010 of 8.6% in December of 2010. This has resulted in a robust local economy that has brought increased stability to the business and political sectors. In this regard the Sri Lankan government has taken steps to promote foreign private sector investment by easing the project approval process and improving it infrastructure across the country.

The Marketplace
Natural graphite is a global commodity with applications across a broad section of industrial and consumer products. The worldwide market is generally reported to be approximately 1.2 million tonnes per year and has been largely dominated by exports from China for much of the past twenty years. That situation has been changing, however, as internal consumption patterns and export restrictions in China have increased. As a result, the need for new, reliable, and cost-effective supplies of graphite has become a topic of concern for many graphite users. In Canada as many as ten companies are seeking to quantify and build flake, amorphous or lump graphite operations. This includes Torch River's efforts to develop three lump properties in southwestern Quebec. Lump graphite opens up the opportunity to create low-cost operations which in turn have the potential to keep Torch in the race to supply the growing global graphite markets. Increased domestic demand in places such as China, as well as demand due to new applications such as batteries in hybrid electric vehicles has led to projections that an additional 200,000 - 300,000 tonnes of graphite per year may be required over the next five years.

About Lump/Vein Graphite
Lump or Vein graphite is considered to be one of the rarest, commercially valuable, and highest quality types of natural graphite. It occurs in veins along intrusive contacts in solid lumps and is currently only actively mined in Sri Lanka. As a result of the carbon content typically found within lump/vein graphite, production costs are normally be lower than flake or amorphous graphite recovery. Lump graphite processing techniques can include everything from hand sorting of large concentrated samples to standard crushing, grinding, froth flotation and milling. Lump/vein graphite is suitable for many of the same applications as flake graphite giving it a distinct competitive edge in terms market prices and product applications.

The Company's geologist, Ms. Isabelle Robillard, P. Geo., (an Associate of Inlandsis Consultants s.e.n.c.) is an Independent Qualified Person under National Instrument 43-101, and has approved the technical information in this news release.

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. On August 14, 2013 the Company announced that it has entered into a non-arm's length non-binding agreement to acquire new lump graphite properties in Quebec (the "Wallingford and Jovite Acquisitions").

FOR FURTHER INFORMATION PLEASE CONTACT:
Laurie McCarney
Torch River Resources Ltd.
Website: www.torchriver.ca
Telephone No. (905) 844-1200 ext:305

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 acquisition from Hal (the "Hal Acquisition") including the full payment of the consideration contemplated in respect thereof, the quality and grade of graphite that may be produced from any of Hal's interests (the "mines") in Sri Lanka, the volume of production that may be achieved from the mines, the period of time required to re-activate the mines, the preparation of a 43-101 report, the likelihood of future acquisitions, the ability of Torch, post-Hal Acquisition, to achieve revenue and earnings targets, become a low-cost producer, and position itself as a global supplier of graphite.*

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 Hal Acquisition, including regulatory approval, will be met, that Torch will be able to successfully re-activate the mines in Sri Lanka, that the grade and quality of the graphite produced is high-quality and consistent with current expectations and that there are no other material obstacles to pursuing the re-activation strategy or achieving the projected production rates.

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 ability to complete the proposed merger and the future results of the merged company which could cause actual results to differ materially from those expressed in these forward-looking statements including negotiation failure or delay, the impact of general global economic conditions 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, that activity in the lump or vein graphite business will not be at the level or of the nature anticipated, liabilities and risks inherent in Torch's operations, technical problems, equipment failure and construction delay.

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.