PRESS RELEASE

May 14, 2013

TORC OIL & GAS LTD. ANNOUNCES FIRST QUARTER 2013 FINANCIAL & OPERATIONAL RESULTS – ACHIEVES SIGNIFICANT GROWTH

CALGARY, ALBERTA - TORC Oil & Gas Ltd. ("TORC" or the "Company") (TSX: TOG) is pleased to announce its financial and operating results for the three month period ended March 31, 2013.

The associated Management's Discussion and Analysis ("MD&A") dated May 13, 2013 and unaudited condensed interim financial statements as at and for the three months ended March 31, 2013 can be found at www.sedar.com and www.torcoil.com.

Highlights *(in thousands, except per share data)*	**Three months ended Mar 31, 2013**	Three months ended Mar 31, 2012
Financial		
Funds flow from operations [1]	**$ 15,275**	$ 3,794
Per share basic [2]	**$ 0.08**	$ 0.03
Per share diluted [2], [3]	**$ 0.08**	$ 0.03
Net income (loss)	**$ 1,130**	$ (2,591)
Per share basic [2]	**$ 0.01**	$ (0.02)
Per share diluted [2], [3]	**$ 0.01**	$ (0.02)
Exploration and development expenditures	**$ 49,481**	$ 43,940
Property acquisitions, net of dispositions	**$ 232**	$ 5,436
Net working capital [4]	**$ 38**	$ 35,089
Common shares [2]		
Shares outstanding, end of period	**192,934**	105,647
Weighted average shares (basic)	**192,934**	105,647
Weighted average shares (diluted)	**198,775**	105,647
Operations		
Production		
Crude oil and NGL (Bbls per day)	**3,294**	810
Natural gas (Mcf per day)	**5,677**	439
Barrels of oil equivalent (Boepd, 6:1)	**4,240**	883
Average realized price		
Crude oil and NGL ($ per Bbl)	**$ 82.06**	$ 87.72
Natural gas ($ per Mcf)	**$ 3.34**	$ 2.10
Barrels of oil equivalent ($ per Boe, 6:1)	**$ 68.22**	$ 81.57
Netback per Boe (6:1) ($)		
Operating netback [1]	**$ 43.61**	$ 55.78
Operating netback (prior to hedging) [1]	**$ 43.57**	$ 55.78
Funds flow netback [1]	**$ 40.02**	$ 47.22
Wells drilled:		
Gross	**9**	9.0
Net	**5.6**	7.2
Success (%)	**100**	89

(footnotes continued on following page)

(1) *Management uses funds flow from operations (cash from operating activities before changes in non-cash working capital and the settlement of decommissioning obligations) and operating and funds flow netback to analyze operating performance and leverage. Funds flow as presented, and operating and funds flow netback does not have any standardized meaning prescribed by International Financial Reporting Standards and therefore may not be comparable with the calculation of similar measures for other entities.*

(2) *The corporate acquisition of Vero Energy Inc. in November 2012 has been accounted for as a reverse takeover. As a result, the number of outstanding common shares, stock options, incentive shares and warrants of comparative periods have been reduced by a factor of 0.87 (the share exchange ratio), in order for the comparative common share, stock options, incentive shares, warrants, per share and per diluted share amounts to be equivalent.*

(3) *In the three months ended March 31, 2012, the diluted number of shares is equivalent to the basic number of shares due to stock options, incentive shares and/or warrants being antidilutive. Therefore, in this period, the diluted per share amounts are equivalent to the basic per share amounts.*

(4) *Net working capital is calculated as current assets (excluding financial derivative assets) less current liabilities (excluding financial derivative liabilities) and non-current deferred lease incentives.*

PRESIDENT'S MESSAGE

The first quarter of 2013 represents the first full quarter of operations subsequent to the strategic acquisition of Vero Energy Inc. which closed on November 19, 2012.

The Company's achievements in the first quarter of 2013 include the following:

- The Company executed its first Cardium development drilling program drilling 9 (5.6 net) Cardium wells with a 100 percent success rate;
- Increased production to 4,240 boepd in the first quarter of 2013 from 883 boepd in the first quarter of 2012, representing a year over year increase of 380 percent;
- Production increased 68 percent over the fourth quarter of 2012;
- Cash flow increased to $15.3 million in the first quarter of 2013 from $3.8 million in the first quarter of 2012, a year over year increase of over 300 percent;
- Cash flow per share increased to $0.08 per share in the first quarter of 2013 from $0.03 per share in the first quarter of 2012, a year over year increase of 166 percent;
- Cash flow increased 260 percent over the fourth quarter of 2012 while cash flow per share increased 166 percent over the fourth quarter of 2012;
- Net income for the first quarter 2013 was $1.1 million compared to a net loss of $2.6 million in the first quarter of 2012;
- At quarter end, the Company was undrawn on its credit facility;
- Subsequent to quarter end the Company increased its credit facility to $125 million.

OPERATIONAL UPDATE

TORC executed its initial Cardium development drilling program during the first quarter of 2013. With a large contiguous land position and a focus on capital efficiencies, TORC expects to achieve significant capital program improvements through 2013 as the Company focuses on the key drivers of a cost-effective development program. These include an emphasis on shorter rig moves, rig efficiency, pad drilling, infrastructure centralization and continuous program service cost efficiencies. These initiatives are ultimately expected to reduce average well costs and boost economic returns.

CARDIUM

The Cardium development program executed in the first quarter resulted in drilling 9 (5.6 net) Cardium light oil wells achieving a 100 percent success rate.

Kaybob was an active area for the Company with the drilling of 4 (2.4 net) wells with 100 percent success. Cost efficiencies were observed with the implementation of our first two well pad. In addition, the Company constructed a battery and pipeline system to reduce operating and transportation costs while reducing tie-in costs of future development wells. The multi-well facility and pipeline system was completed and fully operational in April, providing immediate benefits to this large development platform. At Pembina/Brazeau the Company successfully drilled 5 (3.2 net) wells including the utilization of a two well pad.

With over 300 net identified development drilling locations, TORC's 2013 Cardium program represents less than 10 percent of our identified inventory.

MONARCH

The Company's focus at Monarch in 2013 includes the continued geological delineation of the play as well as completion optimization. As planned, the Company's first well in the 2013 Monarch delineation program was rig released in the second quarter and is currently in the completion stage.

As previously disclosed, late in 2012 TORC modified its completion technique for wells deeper than 2,000 metres to achieve larger and longer effective fracs, improve sand placement and avoid proppant crushing. This modified technique was implemented on the 2-9 well. The 2-9 well has produced more than 46,000 bbls of light oil over the first 150 days, averaging more than 300 bbls per day over this time period.

The Company also continues to monitor the production profile of the 16-2 well which was drilled to a vertical depth of approximately 2,000 meters and completed prior to the implementation of modified completion techniques, to determine if these modifications are required at shallower depths. The 16-2 well has produced more than 54,000 bbls of light oil over 180 days for an average production rate of 300 bbls per day.

On the western flank of the play, TORC brought on production two wells (1-29 and 3-26) in the first quarter. As previously disclosed, the western flank of the play has an increased gas oil ratio resulting in the need to restrict production on wells that are not tied into infrastructure. As expected, both wells were brought on production in March at a restricted rate of approximately 100 bbls per day of light oil. Both wells continue to exhibit strong flowing tubing pressures. The flowing tubing pressure from these wells will continue to be monitored over time to establish an unrestricted production profile that would be expected in a development scenario.

The Company has allocated approximately $40 million of its 2013 capital budget to Monarch including the drilling of four to six total delineation wells and the building of a multi well facility. Following the 2013 delineation program, the Company's focus is to move Monarch towards the development phase.

OUTLOOK

TORC has established large positions in light oil resource plays that represent a significant growth platform which the Company is just beginning to exploit. The first quarter of 2013 represented the first full quarter of our Cardium development program. The Company is focused on the optimization of capital efficiencies within its Cardium development program and the first quarter saw significant steps towards this goal. At Monarch, TORC is very encouraged by the production profiles observed on its 2-9 and 16-2 wells. The 2013 program at Monarch will continue to be exploration oriented with a focus on completion optimization and geological delineation while moving this emerging resource play to the development phase.

With a strong initial drilling program and increased undrawn credit facility TORC is well positioned to execute on its strategy in 2013.

2013 capital expenditures are forecasted to be $125 million with approximately $115 million allocated to drill, complete, equip, and tie-in ("DCET") expenditures with the remainder primarily allocated to facilities expansion. Of the approximately $115 million allocated to DCET spending, approximately $80 million is allocated Cardium production growth while approximately $35 million is allocated to Monarch delineation.

Today, as a result of implementing management's focused business strategy, TORC is well positioned to continue growing its reserves, production and cash flow per share, and has the following key attributes:

High Netback Production:	4,250 boepd (2013E Average) 4,900 boepd (2013E Exit)
Reserves:	10.5 mmboe (73% light oil & NGLs) Total Proved 18.9 mmboe (73% light oil & NGLs) Total Proved plus Probable
Cardium Light Oil Development Inventory:	>90 net sections >300 net undrilled locations >240 net unbooked drilling locations
Emerging Light Oil Resource Exposure:	>150 net sections at Monarch
Net Working Capital:	Nil at quarter end; undrawn $125 million bank line
Pro Forma Shares Outstanding:	193 million (basic) 219 million (fully-diluted)
Tax Pools:	>$500 million

TORC Oil & Gas Ltd. is a Calgary based company active in the acquisition, exploration, development and production of crude oil and natural gas in Western Canada.

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Note regarding forward looking statements:

This news release contains certain forward–looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this news release contains forward-looking information and statements pertaining to the following: the recognition of significant additional reserves under the heading "Reserves", the volumes and estimated value of TORC's oil and gas reserves; the life of TORC's reserves; the volume and product mix of TORC's oil and gas production; future oil and natural gas prices; future results from operations and operating metrics, and future development, exploration, acquisition and development activities (including drilling plans) and related production and reserves expectations.

The recovery and reserve estimates of TORC's reserves and resources provided herein are estimates only and there is no guarantee that the estimated reserves or resources with be recovered. In addition, forward-looking statements or information are based on a number of material factors, expectations or assumptions of TORC which have been used to develop such statements and information but which may prove to be incorrect. Although TORC believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because TORC can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: that TORC will continue to conduct its operations in a manner consistent with past operations; results from drilling and development activities consistent with past operations; the quality of the reservoirs in which TORC operates and continued performance from existing wells; the continued and timely development of infrastructure in areas of new production; the accuracy of the estimates of TORC's reserve volumes; continued availability of debt and equity financing and cash flow to fund TORC's current and future plans and expenditures; the impact of increasing competition; the general stability of the economic and political environment in which TORC operates; the general continuance of current industry conditions; the timely receipt of any required regulatory approvals; the ability of TORC to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects in which TORC has an interest in to operate the field in a safe, efficient and effective manner; the ability of TORC to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; the timing and cost of pipeline, storage and facility construction and expansion and the ability of TORC to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which TORC operates; and the ability of TORC to successfully market its oil and natural gas products.

The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information and statement, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results or events to defer materially from those anticipated in such forward-looking information or statements including, without limitation: changes in commodity prices; changes in the demand for or supply of TORC's products, the early stage of development of some of the evaluated areas; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of TORC or by third party operators of TORC's properties, increased debt levels or debt service requirements; inaccurate estimation of TORC's oil and gas reserve and resource volumes; limited, unfavourable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time-to-time in TORC's public disclosure documents.

The forward-looking information and statements contained in this news release speak only as of the date of this news release, and TORC does not assume any obligation to publicly update or revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Meaning of Boe and Boepd

When used in this press release, boe means a barrel of oil equivalent on the basis of 1 boe to 6 thousand cubic feet of natural gas. Boepd means a barrel of oil equivalent per day.

Boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 1 boe for 6 thousand cubic feet of natural gas is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead Given that the value ratio of oil compared to natural gas based on currently prevailing prices is significantly different than the energy equivalency conversion ratio of 6 Mcf to 1 BOE, utilizing a conversion ratio of 6 Mcf to 1 BOE may be misleading as an indication of value.