



PRESS RELEASE

August 6, 2013

TORC OIL & GAS ANNOUNCES CLOSING OF FINANCINGS

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CALGARY, ALBERTA - TORC Oil & Gas Ltd. ("TORC" or the "Company") (TSX:TOG) is pleased to announce the closing today of its previously announced bought deal prospectus offering of subscription receipts (the "Bought Deal Financing") and previously announced private placement of subscription receipts (the "CPPIB Investment") to the Canada Pension Plan Investment Board ("CPPIB").

Pursuant to the Bought Deal Financing, TORC has issued 153,870,000 subscription receipts at \$1.57 per subscription receipt to raise gross proceeds of \$241,575,900, which includes the exercise in full of the over-allotment option granted to the underwriters. The Bought Deal Financing was conducted by a syndicate of underwriters led jointly by BMO Capital Markets, Macquarie Capital Markets Canada Ltd. and RBC Capital Markets and including FirstEnergy Capital Corp., GMP Securities L.P., TD Securities Inc., National Bank Financial Inc., Canaccord Genuity Corp., CIBC, Cormark Securities Inc. and Scotiabank. It is anticipated that the subscription receipts issued pursuant to the Bought Deal Financing will be listed and posted for trading on the Toronto Stock Exchange ("TSX") under the symbol TOG.R at the open of markets today.

Pursuant to the CPPIB Investment, TORC has issued 108,300,000 subscription receipts at \$1.57 per subscription receipt to a subsidiary of CPPIB on a private placement basis for gross proceeds of \$170,031,000.

The Bought Deal Financing and the CPPIB Investment were completed in connection with TORC's acquisition of light oil and liquids weighted assets in southeast Saskatchewan that was announced on July 16, 2013 (the "Acquisition"). The gross proceeds from the sale of the subscription receipts issued pursuant to the Bought Deal Financing and the CPPIB Investment are being held in escrow pending the satisfaction of all conditions to the completion of the Acquisition, which is expected to close on September 9, 2013.

If all conditions to completion of the Acquisition are satisfied on or before November 12, 2013, the proceeds will be released to TORC to partially fund the purchase price of the Acquisition and one common share of TORC will be issued for each subscription receipt for no additional consideration. If the Acquisition is not completed on or before November 12, 2013, if the Acquisition is terminated at an earlier time or certain other escrow release conditions are not satisfied, holders of the subscription receipts will receive a cash payment equal to the offering price of the subscription receipts and any interest that was earned thereon during the time of escrow. Closing of the Acquisition is subject to satisfaction of all conditions to closing, including the receipt of required regulatory approvals.

As per TSX requirements, the CPPIB Investment is subject to approval by a majority of shareholders of TORC. A shareholder meeting has been scheduled for September 5, 2013 to consider the CPPIB Investment and certain other matters. TORC will mail an information circular to its shareholders for the meeting shortly.

About TORC Oil & Gas

TORC was founded in December, 2010 and has employed a consistent strategy since inception to position the company for value creation by focusing on light oil opportunities. The TORC strategy has been to underpin future production growth with exposure to development focused light oil assets, while positioning the company for significant value upside through early identification and land capture in emerging light oil resource plays.

Further Information

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This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities 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 state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Note Regarding Forward Looking Statements

This press release contains forward-looking statements. More particularly, this press release contains statements concerning the anticipated completion of the Acquisition, the issuance of common shares pursuant to subscription receipts and the timing thereof, the listing of the subscription receipts issued pursuant to the Bought Deal Financing on the TSX and use of the proceeds from the Bought Deal Financing and CPPIB Investment.

The forward-looking statements are based on certain key expectations and assumptions made by TORC, including the due satisfaction of the conditions to the closing of the Acquisition, the receipt of shareholder approval of the CPPIB Investment and the receipt of all required stock exchange and regulatory approvals.

Although TORC believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because TORC can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include the failure to close the Acquisition at the expected time or at all, the failure to obtain the required shareholder approval of the CPPIB Investment, the failure to receive required regulatory or stock exchange approvals on acceptable terms or at all or a delay in the listing of the subscription receipts issued pursuant to the Bought Deal Financing on the TSX.

The forward-looking statements contained in this press release are made as of the date hereof and TORC undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.