



PRESS RELEASE

September 5, 2013

TORC OIL & GAS ANNOUNCES RESULTS OF SHAREHOLDER SPECIAL MEETING

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CALGARY, ALBERTA - TORC Oil & Gas Ltd. ("TORC" or the "Company") (TSX:TOG) is pleased to announce that at a special meeting of its shareholders held today, it has received the requisite approvals in connection with the previously announced: (i) private placement of subscription receipts (the "CPPIB Investment") to the Canada Pension Plan Investment Board ("CPPIB"), (ii) amendment of TORC's articles to permit the payment of stock dividends on TORC's common shares ("TORC Shares"), (iii) consolidation on the basis of 1 post-consolidation TORC Share for every 5 pre-consolidation TORC Shares (the "Consolidation"), and (iv) adoption of TORC's share award incentive plan.

It is expected that the acquisition of light oil and liquids weighted assets in southeast Saskatchewan that was announced on July 16, 2013 (the "Acquisition") will be completed on September 9, 2013, upon which all subscription receipts issued pursuant to the CPPIB Investment and the previously announced prospectus offering will be converted to TORC Shares. TORC intends to effect the Consolidation on September 10, 2013, and Letters of Transmittal will be mailed to TORC registered shareholders concurrently. It is anticipated that the TORC Shares will trade on a post-consolidated basis on the Toronto Stock Exchange shortly thereafter.

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 timing of the consolidation 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 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.