PRESS RELEASE

November 12, 2013

TORC OIL & GAS LTD. ANNOUNCES THIRD QUARTER 2013 FINANCIAL & OPERATIONAL RESULTS, SUCCESSFUL TRANSITION TO SUSTAINABLE DIVIDEND PLUS GROWTH COMPANY AND INCREASE TO 2013 EXIT GUIDANCE

CALGARY, ALBERTA - TORC Oil & Gas Ltd. ("TORC" or the "Company") (TSX: TOG) is pleased to announce its financial and operating results for the three and nine months ended September 30, 2013.

Highlights *(in thousands, except per share data)*	**Three months ended Sept. 30, 2013**	Three months ended Sept. 30, 2012	**Nine months ended Sept. 30, 2013**	Nine months ended Sept. 30, 2012
Financial				
Funds flow from operations [1]	**$ 16,223**	$ 2,932	**$ 48,078**	$ 9,154
Per share basic [2]	**$ 0.32**	$ 0.14	**$ 1.13**	$ 0.43
Per share diluted [2], [3]	**$ 0.32**	$ 0.14	**$ 1.11**	$ 0.43
Funds flow from operations (excluding transaction related costs) [1]	**$ 23,888**	$ 2,932	**$ 55,743**	$ 9,154
Per share basic [2]	**$ 0.48**	$ 0.14	**$ 1.31**	$ 0.43
Per share diluted [2], [3]	**$ 0.47**	$ 0.14	**$ 1.28**	$ 0.43
Net income (loss)	**$ 3,287**	$ (1,659)	**$ 7,757**	$ (5,090)
Per share basic [2]	**$ 0.06**	$ (0.08)	**$ 0.18**	$ (0.24)
Per share diluted [2], [3]	**$ 0.06**	$ (0.08)	**$ 0.18**	$ (0.24)
Exploration and development expenditures	**$ 25,851**	$ 20,383	**$ 93,716**	$ 87,621
Property acquisitions, net of dispositions	**$ 495,137**	$ (1,398)	**$ 494,813**	$ 4,229
Net debt [4]	**$ 121,486**	$ 3,392	**$ 121,486**	$ 3,392
Common shares [2]				
Shares outstanding, end of period	**91,069**	21,178	**91,069**	21,178
Weighted average shares (basic)	**50,604**	21,178	**42,648**	21,157
Weighted average shares (diluted)	**51,091**	21,178	**43,383**	21,157
Operations				
Production				
Crude oil and NGL (Bbls per day)	**4,465**	855	**3,712**	801
Natural gas (Mcf per day)	**7,449**	433	**6,280**	424
Barrels of oil equivalent (Boepd, 6:1)	**5,706**	927	**4,758**	872
Average realized price				
Crude oil and NGL ($ per Bbl)	**$ 97.20**	$ 78.18	**$ 89.22**	$ 81.56
Natural gas ($ per Mcf)	**$ 2.61**	$ 2.09	**$ 3.19**	$ 1.96
Barrels of oil equivalent ($ per Boe, 6:1)	**$ 79.46**	$ 73.14	**$ 73.80**	$ 75.98
Netback per Boe (6:1) ($)				
Operating netback [1]	**$ 49.91**	$ 44.42	**$ 46.98**	$ 47.86
Operating netback (prior to hedging) [1]	**$ 52.21**	$ 44.42	**$ 47.88**	$ 47.86
Funds flow netback [1]	**$ 30.90**	$ 34.37	**$ 37.01**	$ 38.33
Funds flow netback (excluding transaction related costs) [1]	**$ 46.02**	$ 34.37	**$ 42.91**	$ 38.33
Wells drilled:				
Gross	**8**	6	**21**	19
Net	**4.1**	3.6	**13.7**	14.8
Success (%)	**100**	100	**100**	90

(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 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 arrangement exchange ratio), in order for the comparative common share, stock options, incentive shares, warrants, per share and per diluted share amounts to be equivalent. In addition, in September 2013, the Company consolidated its outstanding common shares, stock options, incentive shares and warrants on a 1 for 5 basis. 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 five, 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 and nine months ended September 30, 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 (net debt) is calculated as current assets (excluding financial derivative assets) less current liabilities (excluding financial derivative liabilities) and non-current deferred lease incentives.*

HIGHLIGHTS

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

- On September 9th, established a new light oil core area through a significant acquisition of light oil assets in southeast Saskatchewan which was partially funded by a cornerstone investment by the Canada Pension Plan Investment Board of $170 million and a bought deal public offering of $242 million for total equity financing of $412 million. Production and cash flow related to the acquisition as well as shares associated with the financing are included for 22 days of the quarter;
- Increased production to 5,706 boepd in the third quarter of 2013 from 927 boepd in the third quarter of 2012;
- Third quarter 2013 represents TORC's 11th consecutive quarter of production growth;
- Cash flow increased to $16.2 million ($23.9 million before transaction related costs) in the third quarter of 2013 from $2.9 million in the third quarter of 2012;
- Cash flow per share increased to $0.32 per share ($0.48 per share before transaction related costs) in the third quarter of 2013 from $0.14 per share in the third quarter of 2012;
- At quarter end, the Company was drawn $91.6 million on an available $350 million credit facility, with net debt of approximately $121.5 million;
- The Company drilled 8 (4.1 net) wells during the third quarter with a 100 percent success rate;
- Subsequent to quarter end, paid the first dividend to shareholders on October 15, 2013 for the month of September; and
- Due to continued operational outperformance, the Company is pleased to increase its 2013 exit guidance to 9,800 boepd (85% light oil and liquids) from 9,500 boepd.

MESSAGE TO SHAREHOLDERS

The third quarter of 2013 was very active at TORC as the Company completed the strategic transition to a dividend plus growth business model. The transition to the dividend plus growth model was underpinned by the significant acquisition of low decline, high netback, light oil assets in southeast Saskatchewan which closed in early September. The assets acquired have long established decline profiles along with extensive light oil infrastructure providing stable, predictable cash flow. The southeast Saskatchewan assets are complementary to TORC's established light oil growth platform in the Cardium trend and the emerging play at Monarch, and position TORC to pay sustainable dividends to shareholders over the long term while providing a balanced approach to disciplined per share growth. TORC was pleased to pay its first monthly dividend of $0.0417 per share to shareholders on October 15, 2013 for the month of September.

As an integral part of the new dividend plus growth model, TORC management is committed to maintaining conservative debt levels. At the end of the third quarter, TORC was drawn $91.6 million on its $350 million credit facility providing the Company with significant financial flexibility. The fourth quarter of 2013 is expected to be an active quarter for TORC as the Company fulfills its remaining exploration expenditure commitments drilling exploration wells at Monarch and in the Three Forks play in southeast Saskatchewan. This exploration commitment will see the Company outspend its cash flow in the fourth quarter with the expectation that net debt at the end of 2013 will be below the Company's original guidance of $150 million, maintaining a debt to cash flow ratio below one times.

The Company expects to release 2014 guidance by mid-December. With an upwardly revised 2013 exit rate of 9,800 boepd and a maintained 2014 outlook of a 25 percent decline profile, the Company believes that its run rate maintenance capital requirement is less than $100 million to keep production flat. With a cash dividend requirement at the current dividend policy of approximately $35 million (including the Canada Pension Plan Investment Board's participation in the Company's share dividend program), total capital required to keep production flat and pay a sustainable dividend is approximately $135 million. Run rate cash flow at 9,800 boepd and C$90 Edmonton light oil and C$3.00 per mcf AECO pricing is more than $160 million providing for an estimated $25 million of free cash flow. This uniquely positions TORC with the ability to achieve disciplined per share production growth with a payout ratio below 100 percent, further enhancing TORC's sustainability.

To provide some certainty around its guidance, TORC has undertaken an active commodity hedging program to further protect our core capital spending requirements and dividend policy and currently has 5,000 bbls/d of oil production hedged through the remainder of 2013 and an average of 3,000 bbls/d currently hedged in 2014.

OPERATIONAL REVIEW

TORC's strategy has uniquely positioned the Company with a sizeable, high quality development inventory and exposure to emerging light oil resource plays with the potential for substantial upside. Three primary core areas have been established: the Cardium play in Central Alberta providing an established, lower risk, light oil focused development inventory to underpin long term production growth; Southeast Saskatchewan providing a free cash flow core asset to support the dividend plus growth model; and Monarch in southern Alberta providing emerging light oil resource play exposure.

Production averaged 5,706 boepd during the third quarter of 2013, an increase of 32% from the second quarter of 2013, with only 22 days of production included from the southeast Saskatchewan acquisition. Capital expenditures for the third quarter totaled $22.2 million and included the drilling of 8 (4.1 net) wells with a 100% success rate.

The integration of the acquired assets has been seamless as southeast Saskatchewan comprised material operations of public companies previously operated by TORC management and staff.

CARDIUM

The Cardium development program executed in the third quarter resulted in drilling 7 (3.6 net) Cardium light oil wells achieving a 100 percent success rate. Year to date, TORC has drilled 18 (11.2 net) Cardium development wells with a 100% success rate.

With the continued focus on capital program efficiencies and economic parameters, field initiatives include shorter rig moves, rig efficiency, pad drilling, infrastructure centralization and a continuous program of oilfield service cost reductions. This focus has resulted in well costs below initial budgeted costs with the Company's most recent wells realizing significant efficiency improvements. The Company's average well cost has dropped below $3.5 million per well from $3.9 million per well initially budgeted.

TORC expects to drill an additional 7.8 net wells in the Cardium play in the fourth quarter of 2013. With over 300 net identified development drilling locations, TORC's 2013 Cardium program of 19 net wells represents only six percent of the identified inventory.

SOUTHEAST SASKATCHEWAN

TORC's southeast Saskatchewan core area is characterized by long established low decline rates and significant light oil infrastructure underpinning the balanced go-forward strategy of TORC. Southeast Saskatchewan's development drilling inventory consists of 130 net locations of which only 41 are booked in the year-end 2012 reserve report. With a long term decline profile of less than 15% and high operating netbacks, the southeast Saskatchewan assets yield significant free cash flow.

The fourth quarter 2013 capital expenditure program includes the drilling of an estimated 3 (2.5 net) development wells. In addition to the significant identified undrilled development drilling inventory, management believes that numerous optimization opportunities exist on the acquired assets to further manage decline rates and maximize free cash flow from these assets.

The Three Forks geological zone has seen industry activity including drilling on lands adjacent to TORC's southeast Saskatchewan acreage. TORC is currently drilling a Three Forks exploration well to begin testing the concept. TORC has more than 70 net sections of land on this play.

MONARCH

The Company's focus at Monarch in 2013 has been the continued geological delineation of the play as well as completion optimization. As planned, the Company drilled two wells during the first half of 2013 with both wells being brought on production in September. The production profile from both these wells continues to be monitored.

During the third quarter, the Company was successful in adding complementary acreage offsetting the 16-2 and 2-9 wells which are both on track for significant recoveries. TORC's 16-2 well has produced approximately 87,000 bbls of light oil in the first year of production while the 2-9 well has produced more than 77,500 bbls of light oil in the first 330 days.

TORC is currently drilling a step out exploration well 3 miles to the northwest of the 16-2 well with the completion scheduled in the fourth quarter of 2013.

With only 15 delineation wells drilled into Monarch to date, the Company has identified an initial development area in the heart of the play that is more than 20 sections around the 16-2 and 2-9 wells. It is anticipated that TORC will drill its first development well into the play in the fourth quarter of 2013 setting up a development program in 2014.

BOARD OF DIRECTORS

The Company completed the final steps of its strategic transition to a dividend plus growth business model with the appointment of Mr. Scott Lawrence to TORC's Board of Directors. Mr. Lawrence is Vice-President and Head of Relationship Investments for the Canada Pension Plan Investment Board. Additionally, TORC is pleased to announce the appointment of current board member, Mr. David D. Johnson as Chairman of the Board of Directors of TORC.

Mr. James Pasieka, Corporate Secretary, has announced his resignation effective November 8, 2013. Mr. Pasieka has served as TORC's Corporate Secretary since inception of the Company in 2010. Mr. Pasieka has been an asset to TORC and we thank him for his guidance and committed service.

OUTLOOK

TORC has built a sustainable growth platform of light oil focused assets. The stability of the high quality, low decline, light oil assets in southeast Saskatchewan combined with the low risk Cardium development inventory in central Alberta and exposure to the emerging light oil resource play at Monarch in southern Alberta positions TORC to provide a sustainable dividend along with value creation through a disciplined growth strategy.

As a result of the Company's continued strong operating results, TORC is increasing its 2013 exit production forecast to more than 9,800 boepd (~85% light oil and liquids) from the previous 9,500 boepd estimate. Management is currently finalizing a detailed review of 2014 capital spending plans and anticipates releasing a 2014 budget by mid-December.

TORC has the following key operational and financial attributes:

High Netback Production	2013E Exit: greater than 9,800 boepd (greater than 85 percent light oil & NGLs)
Reserves (1)	25.9 mmboe (85 percent light oil & NGLs) Total Proved 40.3 mmboe (84 percent light oil & NGLs) Total Proved plus Probable
Southeast Saskatchewan Light Oil Development Inventory	Greater than 130 net undrilled locations
Cardium Light Oil Development Inventory	Greater than 300 net undrilled locations
Emerging Light Oil Resource Exposure	Greater than 150 net sections at Monarch
Sustainability Assumptions	Corporate decline ~25 percent Light Oil Full Cycle Capital Efficiency ~$40,000/boe/d (IP 365) $45 per boe cash netback ($90 Edm light)
Run Rate Cash Flow (2)	~$160 million
Run Rate Maintenance Capex	~$100 million
Annual Dividend (paid monthly)	$0.50 per share $46 million $35 million (net of CPPIB Share Dividend participation)
Targeted Growth	>5 percent ($90 Edm light)
Targeted All-in-Payout Ratio	Less than 100%
Net Debt & Bank Line	Estimated Net Debt of less than $150 million at year-end 2013 Bank line of $350 million, greater than 55 percent undrawn at year-end
Debt/Cash Flow	<1.0x (year-end 2013)
Pro Forma Shares Outstanding	91 million (basic) 99 million (fully-diluted)
Tax Pools	Greater than $1 billion

Notes:

(1)*Company gross reserves being pro forma TORC's working interest share before deduction of royalties and without including any royalty interests of pro forma TORC. Based on the respective independent reserve reports of the southeast Saskatchewan acquisition and TORC, prepared by GLJ Petroleum Consultants and Sproule Associates Limited respectively and each effective as of December 31, 2012 and prepared in accordance with NI 51-101 and the COGE Handbook.*

(2)*Based on $90 Edmonton Light and $3.00 AECO.*

(signed)

Brett Herman
President & Chief Executive Officer
November 12, 2013

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 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; drilling inventory; future oil and natural gas prices; future results from operations and operating metrics, future development, exploration, acquisition and development activities (including drilling plans) and related production and reserves expectations; dividend policy and plans; and future debt levels.

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.