PRESS RELEASE

March 6, 2014

TORC OIL & GAS LTD. ANNOUNCES 2013 FOURTH QUARTER AND YEAR-END FINANCIAL & OPERATING RESULTS AND YEAR-END RESERVES; ANNOUNCES INCREASE TO 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 month periods and years ending December 31, 2013 and 2012, and to provide its 2013 year-end reserves information as evaluated by Sproule Associates Limited ("Sproule").

The associated Management's Discussion and Analysis ("MD&A") dated March 5, 2014 and audited financial statements as at and for the year ended December 31, 2013 can be found at www.sedar.com and www.torcoil.com.

Highlights *(in thousands, except per share data)*	**Three Months Ended Dec. 31, 2013**	Three Months Ended Dec. 31, 2012	**Year Ended Dec. 31, 2013**	Year Ended Dec. 31, 2012
Financial				
Funds flow from operations, including transaction related costs/recovery [1]	**$ 41,458**	$ 4,241	**$ 89,536**	$ 13,395
Per share basic [2]	**$ 0.45**	$ 0.15	**$ 1.63**	$ 0.58
Per share diluted [2]	**$ 0.45**	$ 0.14	**$ 1.60**	$ 0.54
Funds flow from operations, excluding transaction related costs/recovery [1]	**$ 40,769**	$ 8,039	**$ 96,512**	$ 17,193
Per share basic [2]	**$ 0.45**	$ 0.28	**$ 1.76**	$ 0.74
Per share diluted [2]	**$ 0.44**	$ 0.26	**$ 1.72**	$ 0.69
Net Loss	**$ (17,841)**	$ (13,677)	**$ (10,084)**	$ (18,767)
Per share basic [2]	**$ (0.20)**	$ (0.47)	**$ (0.18)**	$ (0.81)
Per share diluted [2], [3]	**$ (0.20)**	$ (0.47)	**$ (0.18)**	$ (0.81)
Exploration and development expenditures	**$ 60,075**	$ 36,235	**$ 153,791**	$ 123,856
Property acquisitions, net of dispositions	**$ (4,859)**	$ 2,417	**$ 489,954**	$ 6,646
Net debt (working capital) [4]	**$ 145,183**	$ (35,077)	**$ 145,183**	$ (35,077)
Common shares [2]				
Shares outstanding, end of period	**91,423**	38,585	**91,423**	38,585
Weighted average shares (basic)	**91,258**	29,127	**54,900**	23,161
Weighted average shares (diluted)	**92,929**	29,127	**56,121**	23,161
Operations				
Production				
Crude oil and NGL (Bbls per day)	**8,841**	2,047	**5,004**	1,114
Natural gas (Mcf per day)	**7,951**	2,824	**6,702**	1,027
Barrels of oil equivalent (Boepd, 6:1)	**10,166**	2,518	**6,121**	1,285
Average realized price				
Crude oil and NGL ($ per Bbl)	**$ 80.61**	$ 72.89	**$ 85.39**	$ 77.56
Natural gas ($ per Mcf)	**$ 3.61**	$ 3.15	**$ 3.31**	$ 2.78
Barrels of oil equivalent ($ per Boe, 6:1)	**$ 72.93**	$ 62.89	**$ 73.43**	$ 69.53
Netback per Boe (6:1) ($)				
Operating netback [1]	**$ 47.00**	$ 39.02	**$ 46.98**	$ 43.50
Operating netback (prior to hedging) [1]	**$ 45.92**	$ 37.78	**$ 47.05**	$ 42.89
Funds flow netback (including transaction related costs) [1]	**$ 44.33**	$ 18.32	**$ 40.07**	$ 28.47
Funds flow netback (excluding transaction related costs) [1]	**$ 43.59**	$ 34.71	**$ 43.20**	$ 36.55
Wells drilled:				
Gross	**21**	9	**42**	28
Net	**12.8**	6.8	**26.5**	21.6
Success (%)	**100**	89	**100**	89

(Footnotes on following page)

[(1)] *Management uses these financial measures to analyze operating performance and leverage. The definitions of these measures are found in the Company's Management's Discussion and Analysis ("the MD&A") for the three months and year ended December 31, 2013. These measures do 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 companies.*

[(2)] *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 months and years ended December 31, 2013 and 2012, the diluted number of shares is equivalent to the basic number of shares due to stock options, incentive shares, performance and restricted awards, and/or warrants being antidilutive. Therefore, in the calculation of net loss per share in these periods, the diluted per share amounts are equivalent to the basic per share amounts.*

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

PRESIDENT'S MESSAGE:

Since inception, TORC has consistently focused on building a large light oil resource platform for growth, and 2013 was another exciting year for TORC on the execution of this disciplined strategy. TORC was successful in transitioning into an intermediate light oil producer with the mandate to pay a sustainable dividend while continuing to grow reserves and production on a per share basis.

2013 saw the successful implementation of several strategic objectives including the execution of a $154 million capital program focused on Cardium development combined with the continued delineation of the Monarch exploration play to position the asset for development drilling in 2014. The capital program objectives were successfully executed while maintaining conservative debt levels, utilizing a protective commodity hedging program and managing a disciplined growth profile to operate a sustainable and growing company.

TORC continued to advance its oil growth platform with the material acquisition of high netback, low decline assets in southeast Saskatchewan. The substantial free cash flow generated from these assets allows TORC to pay a sustainable dividend and also fund the exploitation of the Company's development growth platform in the Cardium resource play and the emerging resource plays at Monarch and in southeast Saskatchewan. In addition, TORC attracted a substantial cornerstone equity investment by the Canada Pension Plan Investment Board ("CPPIB") positioning the Company with long-term strategic and capital support. The consistent strategy and successful execution in 2013 has uniquely positioned TORC with a diverse platform of high quality light oil assets.

HIGHLIGHTS:

The Company's achievements in the fourth quarter and year ended 2013 include the following:

- Achieved record quarterly production of 10,166 boepd in the fourth quarter of 2013 up from 2,518 boepd in the fourth quarter of 2012 (increase of 29% per share) and averaged 6,121 boepd in 2013 up from 1,285 boepd in 2012 (increase of 101% per share);
- Significantly increased production year over year while also reducing TORC's corporate decline rate to approximately 25% from over 40%;
- Generated cash flow of $40.8 million (excluding cash gains on disposition and transaction related gains) in the fourth quarter and $96.5 million for 2013 (excluding cash gains on disposition and transaction related costs);
- Cash flow per share was $0.45 per share in the fourth quarter and $1.76 per share for 2013 (excluding cash gains on disposition and transaction related costs) up from $0.28 in the fourth quarter of 2012 and $0.74 in 2012;
- Closed 2013 with a strong balance sheet with net debt of $145 million on an available credit facility of $350 million; net debt to fourth quarter run rate cash flow was 0.9 times;
- Successfully drilled 21 (12.8 net) wells in the fourth quarter with a 100 percent success rate; for 2013, the Company successfully drilled 42 (26.5 net) wells with an overall success rate of 100 percent;
- Proved Developed Producing reserves increased to 21.2 mmboe from 5.7 mmboe at year-end 2012, representing a 57% increase per share;
- Proved reserves increased to 30.4 mmboe from 10.5 mmboe at year-end 2012, representing a 22% increase per share;
- Proved plus Probable reserves increased to 47.1 mmboe from 18.9 mmboe at year-end 2012, representing a 5% increase per share; and
- Generated a Proved plus Probable reserve replacement ratio on production of approximately 535% excluding the effects of acquisitions.

TORC demonstrated cost effective reserves growth while focusing on a combination of exploration, delineation and development of the Company's asset base. In 2013, TORC allocated approximately 70% to development operations primarily in the Cardium while approximately 30% of the Company's drilling budget was focused on exploration and delineation activities, primarily at Monarch. TORC's initial 2014 budget, announced in December 2013, is primarily focused on development activities. TORC's capital spending program in 2013 resulted in the following:

- Proved plus probable F&D (including future development costs) of $24.21/boe resulting in a recycle ratio of 1.9x (2013 operating netback);
- Proved plus Probable FD&A (including future development costs) of $24.89/boe resulting in a recycle ratio of 1.9x (2013 operating netback); and
- Booked Proved plus Probable future development costs of $307 million representing only 1.8x 2014E operating cash flow.

RESERVES:

In this press release, all references to reserves are to gross Company reserves, meaning TORC's working interest reserves before deductions of royalties and before consideration of TORC's royalty interests. The reserves were evaluated by Sproule in accordance with National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101") effective December 31, 2013. TORC's annual information form for the year ended December 31, 2013 (the "AIF") will contain TORC's reserves data and other oil and natural gas information as mandated by NI 51-101. TORC expects to file the AIF on SEDAR by March 31, 2014.

The following tables are a summary of TORC's petroleum and natural gas reserves, as evaluated by Sproule, effective December 31, 2013, using Sproule's forecast prices and costs. It should not be assumed that the estimates of future net revenues presented in the tables below represent the fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained and variances could be material. The recovery and reserve estimates of our crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. It is important to note that the recovery and reserves estimates provided herein are estimates only. Actual reserves may be greater or less than the estimates provided herein. Reserves information may not add due to rounding.

Reserves Summary

	Light and Medium Oil (mbbl)	**Natural Gas** (mmcf)	**NGLs** (mbbl)	**Total Oil Equivalent** (mboe)
Proved				
Developed Producing	17,326	18,633	740	21,172
Developed Non-Producing	324	568	24	443
Undeveloped	6,303	12,337	443	8,802
Total Proved	23,954	31,538	1,207	30,417
Probable	12,374	20,823	801	16,645
Total Proved plus Probable	36,327	52,361	2,008	47,062

Net Present Value of Future Net Revenue

	Before Future Income Tax Expenses and Discounted at				
	0% ($000s)	5% ($000s)	10% ($000s)	15% ($000s)	20% ($000s)
Proved					
Developed Producing	$917,355	$707,883	$581,604	$497,966	$438,699
Developed Non-Producing	$15,666	$12,730	$10,740	$9,317	$8,252
Undeveloped	$261,376	$175,672	$123,495	$88,934	$64,619
Total Proved	$1,194,396	$896,285	$715,839	$596,247	$511,570
Probable	$689,366	$375,371	$236,169	$161,885	$117,058
Total Proved plus Probable	$1,883,762	$1,271,656	$952,008	$758,132	$628,628

Future Development Costs

	Proved Reserves ($000s)	Proved Plus Probable Reserves ($000s)
2014	$104,306	$150,149
2015	$78,913	$145,807
2016	$1,937	$11,466
Total Undiscounted	$185,156	$307,422

Capital Expenditure and Finding, Development, and Acquisition Costs

		Reserves Additions		F&D and FD&A	
Excluding Future Development Costs	**Capital Expenditures** ($mm)	**Total Proved** (mmboe)	**Proved Plus Probable** (mmboe)	**Total Proved** ($/boe)	**Proved Plus Probable** ($/boe)
Exploration & Development[1]	$147.9	6.3	8.4	$23.61	$17.59
Acquisitions, Net of Dispositions[2]	$501.5	15.9	22.0	$31.53	$22.78
Total	$649.4	22.2	30.4	$29.29	$21.35

	Capital Expenditures		Reserves Additions		F&D and FD&A	
Including Future Development Costs	**Total Proved** ($mm)	**Proved Plus Probable** ($mm)	**Total Proved** (mmboe)	**Proved Plus Probable** (mmboe)	**Total Proved** ($/boe)	**Proved Plus Probable** ($/boe)
Exploration & Development[1]	$188.7	$203.6	6.3	8.4	$30.13	$24.21
Acquisitions, Net of Dispositions[2]	$529.2	$553.6	15.9	22.0	$33.27	$25.15
Total	$717.8	$757.2	22.2	30.4	$32.38	$24.89

1. Includes Capitalized G&A of $4.0 mm; excludes capital of $10 mm spent on acquired properties.
2. Includes $10 mm of capital spent on acquired properties from the date of acquisition to period end.

Net Asset Value per Share as at December 31, 2013

($thousands except share and per share amounts)	
Proved Plus Probable Reserve Value NPV10 BT	$952,008
Undeveloped Land and Seismic (unbooked net book value)[1]	$200,000
Net Debt	($145,184)
Total Net Assets (basic)	$1,006,824
Basic Common Share Outstanding (000's)	91,423
Estimated NAV per Basic Common Share	$11.01

1. Includes approximately $175 mm attributable to 550,000 net acres of undeveloped land and $25 mm to seismic.

OPERATIONAL UPDATE:

The operational focus in 2013 was the transition to the development phase of TORC's extensive Cardium asset base, continued delineation of the Monarch exploration play, and the integration of the acquired southeast Saskatchewan assets. With this focus, TORC's capital expenditure program totaled $154 million in 2013, comprised of drilling a total of 42 (26.5 net) wells allocated 70 percent to development projects and 30 percent to exploration projects.

CARDIUM

2013 represented TORC's first full year of development drilling in the Cardium light oil resource play. With the operational focus on development drilling, TORC successfully doubled production in the Cardium to exit at more than 4,000 boepd from approximately 2,000 boepd in the fourth quarter of 2012.

TORC drilled 15 (7.8) Cardium wells in the fourth quarter. In 2013 TORC drilled a total of 33 (19.0 net) Cardium wells achieving a 100% success rate.

TORC's plan in the Cardium for 2014 includes the drilling of 29 gross (17.9 net) wells across the Company's land position. The Company has identified more than 260 net undrilled locations on over 90 net light oil sections. The 2014 budget of 17.9 net wells represents less than 10% of this high quality development inventory. TORC's development plans for the Cardium trend represent approximately 55% of the Company's 2014 budget and accounts for substantially all of the growth in TORC's current 2014 forecast.

MONARCH

TORC's focus at Monarch in 2013 was the continued confirmation of light oil resource across the Company's land position while modifying drilling and completion techniques to progress toward area development.

During the fourth quarter of 2013, TORC drilled 2 (2.0 net) wells including one exploration well (4-20) and one development well (14-1). For the full year 2013, TORC drilled 3 (3.0 net) exploration wells at Monarch and 1 (1.0 net) development well.

Although early in the evaluation process, initial production results from the Company's 4-20 exploration well, which was drilled, completed and tested in the fourth quarter and brought on production in the month of February 2014, have been encouraging.

TORC has identified an area in the heart of the Monarch play which will be the focus of the Company's initial development efforts. TORC's 14-1 well, the first development well into the play, was completed in the first quarter of 2014 and is currently awaiting tie-in. Based on well performance and initial flow back data, Sproule has assigned proven plus probable reserves per well ranging from 300 mbbls to 425 mbbls (100% light oil) in TORC's initial development focus area.

In addition to completing the 14-1 development well, TORC's plans at Monarch in 2014 include drilling 3 gross (3.0 net) additional development wells. The initial development project is focused on demonstrating repeatability of results, enhancement of recovery factors and cost reductions to further enhance economics of this large scale light oil play. Monarch is expected to comprise approximately 25% of the Company's 2014 budget.

SOUTHEAST SASKATCHEWAN

TORC's southeast Saskatchewan conventional core area is characterized by long established assets with low decline rates and significant light oil infrastructure which underpin the balanced go-forward strategy of TORC. With a long term decline profile of less than 15% and high operating netbacks, the southeast Saskatchewan assets yield significant free cash flow to fund TORC's dividend as well as fund the disciplined exploitation of TORC's large light oil focused growth platform.

TORC drilled 4 (3.0 net) southeast Saskatchewan wells in 2013 all in the fourth quarter. In 2014, TORC plans to drill 14 net wells in southeast Saskatchewan. These 14 net wells will all be focused on the Company's conventional assets in southeast Saskatchewan. This represents approximately 10% of the Company's currently identified conventional development drilling inventory of over 130 net locations. These wells are characterized by their lower risk nature and high rates of return driven by their lower capital costs, high netbacks and the favorable royalty regime in Saskatchewan. Southeast Saskatchewan activity will comprise approximately 20% of the Company's 2014 budget.

The Three Forks/Torquay geological zone has seen industry activity increase significantly in southeast Saskatchewan including drilling on lands adjacent to TORC's acreage. In the fourth quarter, TORC drilled 1 (0.5 net) well testing this concept on prospective acreage. The well is currently on production with initial encouraging results. Based on these initial results, Sproule assigned gross proven plus probable reserves of 175 mbbls to this one mile long well. TORC will continue to review the potential to drill additional wells in 2014 in the Three Forks/Torquay. The Company has more than 70 net prospective sections of land on this play.

PRODUCTION GUIDANCE:

TORC exceeded its previously upwardly revised exit production guidance of 9,800 boepd for 2013 with fourth quarter 2013 production of 10,166 boepd. As a result of the Company's continued strong operating results, TORC is increasing its 2014 average production forecast to more than 10,300 boepd (~85% light oil and liquids) from the previous 10,100 boepd estimate and 2014 exit production forecast to more than 10,550 boepd (~85% light oil and liquids) from the previous 10,450 boepd estimate.

TORC continues to maintain its outlook of a steady 25% decline profile even with the increased production guidance. This steady and predictable decline profile continues to provide TORC with the production base to achieve disciplined growth while paying a sustainable dividend.

DIVIDENDS:

TORC paid dividends totaling $0.128 per share in the fourth quarter and $0.17 per share for the year ended December 31, 2013. The Board of Directors has confirmed a dividend of $0.045 per common share will be paid on March 17, 2014 to common shareholders of record on February 28, 2014.

TORC's shareholders may receive dividend payments in the form of cash or may elect to receive dividend payments in the form of common shares through the Company's Stock Dividend Plan ("SDP"). Participation in the SDP is optional. Shareholders, wherever resident, are encouraged to consult their own tax advisors regarding the tax consequences to them of receiving cash or stock dividends.

During 2013 TORC declared dividends of $15.5 million of which $4.5 million was under the SDP.

OUTLOOK:

Based on average production of 10,300 boepd, C$90.00 Edmonton light oil and C$4.00 per mcf AECO pricing, 2014 cash flow is anticipated to be approximately $170 million. With a $125 million capital program plus a $38 million cash dividend, TORC's cash requirement to achieve its production forecast plus fund its dividend is approximately $163 million providing for less than a 100% payout ratio while achieving production per share growth.

The Company continues to maintain significant financial flexibility as year-end 2013 net debt was $145 million relative to a $350 million credit facility. TORC's net debt to fourth quarter run rate cash flow was 0.9 times providing significant financial strength.

To provide additional certainty around its guidance, TORC has undertaken an active commodity hedging program to further protect its core capital spending requirements and dividend policy and currently has an average of 4,375 boepd hedged in 2014.

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 and to the Three Forks/Torquay play in southeast Saskatchewan positions TORC to provide a sustainable dividend along with value creation through a disciplined growth strategy.

TORC has the following key operational and financial attributes:

High Netback Production	2014E Avg: greater than 10,300 boepd (~85% light oil & NGLs) 2014E Exit: greater than 10,550 boepd (~85% light oil & NGLs)
Reserves (1)	30.4 mmboe (83% light oil & NGLs) Total Proved 47.1 mmboe (81% light oil & NGLs) Total Proved plus Probable
Southeast Saskatchewan Light Oil Development Inventory	130 net undrilled locations
Cardium Light Oil Development Inventory	Greater than 260 net undrilled locations
Emerging Light Oil Resource Exposure	Greater than 150 net sections at Monarch Greater than 70 net sections of Three Forks/Torquay exposure
Sustainability Assumptions	Corporate decline ~25% Light Oil Full Cycle Capital Efficiency ~$40,000/boe/d (IP 365) $45 per boe cash netback ($90 Edm light)
2014E Cash Flow (2)	~$170 million

2014 Maintenence Capex	~$100 million
2014 Growth Capex	~$25 million
2014 Total Capex	$125 million
Annual Dividend (paid monthly)	$0.54 per share $50 million $38 million (net of CPPIB share dividend participation)
Targeted Growth	5-7% ($90 Edm light)
Targeted Cash Payout Ratio	Less than 100%
Net Debt & Bank Line	Net debt of $145 million at year-end 2013 Bank line of $350 million, 60% undrawn at year-end
Debt/Cash Flow	<0.9x (year-end 2013)
Shares Outstanding	91 million (basic) 99 million (fully-diluted)
Tax Pools	~$1 billion

Notes:

1. Company gross reserves being TORC's working interest share before deduction of royalties and without including any royalty interests of TORC. Based on the independent reserves report effective as of December 31, 2013, prepared by Sproule Associates Limited in accordance with NI 51-101 and the COGE Handbook.
2. Based on $90.00 Edmonton Light and $4.00 AECO.

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 press release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to the Company's plans and other aspects of TORC's 2014 capital budget, strategic objectives, anticipated future operations, dividend payments, financial, operating and production results, including expected 2014 average production, exit production, cash flow, netbacks, decline rates, net debt to cash flow, capital expenditure program, commodity pricing, dividends, targeted growth, tax pools and drilling and development plans and the timing thereof. In addition, and without limiting the generality of the foregoing, this press release contains forward-looking information regarding: the Company's long term objectives; 2014 operational and drilling plans; the focus and allocation of TORC's 2014 capital budget, including a break-down of capital by core area; management's view of the characteristics and quality of TORC's assets, including the high quality, low-risk, light oil, high netback, development nature of TORC's properties, the magnitude of opportunities available to the Company on its assets, the production profile and decline rates on the Company's assets, the Company's exposure to large scale resource plays, the repeatability of operations and the drilling inventory available to the Company; production, cash flow, capital efficiencies, netbacks, dividends and payout ratio guidance for 2014; matters pertaining to the 2014 hedging plans of TORC; TORC's subjective views of initial well results; the anticipated benefits from CPPIB's involvement with TORC; anticipated dividend payments and participation in the SDP; anticipated growth and maintenance capital expenditures in 2014; targeted growth rates; the contents of and timing of filing of the AIF; and other matters ancillary or incidental to the foregoing.

Forward-looking information typically uses words such as "anticipate", "believe", "project", "target", "guidance", "expect", "goal", "plan", "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future. The forward-looking information is based on certain key expectations and assumptions made by TORC's management, including expectations and assumptions concerning prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws; capital efficiencies; decline rates; future production rates and estimates of operating costs; performance of existing and future wells; reserve and resource volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; the availability and cost of financing, labour and services; the impact of increasing competition; ability to market oil and natural gas successfully and TORC's ability to access capital.

Statements relating to "reserves" are also deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because TORC can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that the Company will derive there from. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide securityholders with a more complete perspective on TORC's future operations and such information may not be appropriate for other purposes.

Dividends:

The payment and the amount of dividends declared in any month will be subject to the discretion of the board of directors and will depend on the board of director's assessment of TORC's outlook for growth, capital expenditure requirements, funds from operations, potential acquisition opportunities, debt position and other conditions that the board of directors may consider relevant at such future time. The amount of future cash dividends, if any, may also vary depending on a variety of factors, including fluctuations in commodity prices and differentials, production levels, capital expenditure requirements, debt service requirements, operating costs, royalty burdens and foreign exchange rates.

Non-GAAP Measures:

This document contains the term "cash flow" and "netbacks", which do not have a standardized meaning prescribed by Canadian generally accepted accounting principles ("GAAP") and therefore may not be comparable with the calculation of similar measures by other companies. TORC uses cash flow and netbacks to analyze financial and operating performance. TORC feels these benchmarks are key measures of profitability and overall sustainability for TORC. Both of these terms are commonly used in the oil and gas industry. Cash flow and operating netbacks are not intended to represent operating profits nor should they be viewed as an alternative to cash flow provided by operating activities, net earnings or other measures of financial performance calculated in accordance with GAAP. Cash flows are calculated as cash flows from operating activities less changes in non-cash working capital. Netbacks are determined by deducting royalties, production expenses and transportation and selling expenses from oil and gas revenue. TORC calculates cash flow per share using the same method and shares outstanding that are used in the determination of earnings per share.

Information Regarding Disclosure on Oil and Gas Reserves and Operational Information:

Our oil and gas reserves statement for the year ended December 31, 2013, which will include complete disclosure of our oil and gas reserves and other oil and gas information in accordance with NI 51-101, will be contained within our Annual Information Form which will be available on our SEDAR profile by March 31, 2014 at www.sedar.com. The recovery and reserve estimates contained herein are estimates only and there is no guarantee that the estimated reserves will be recovered. In relation to the disclosure of estimates for individual properties, such estimates may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation. The Company's belief that it will establish additional reserves over time with conversion of probable undeveloped reserves into proved reserves is a forward-looking statement and is based on certain assumptions and is subject to certain risks, as discussed above under the heading "Note regarding forward looking statements".

Meaning of Boe and Boepd:

The term "BOE" or barrels of oil equivalent may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Additionally, given that the value ratio based on the current price of crude oil, as compared to natural gas, is significantly different from the energy equivalency of 6:1; utilizing a conversion ratio of 6:1 may be misleading as an indication of value.

Finding and Development Costs:

NI 51-101 specifies how finding and development costs ("F&D costs") should be calculated if they are reported. Essentially NI 51-101 requires that the exploration and development costs incurred in the year along with the change in estimated F&D costs be aggregated and then divided by the applicable reserve additions. The calculation specifically excludes the effects of acquisitions and dispositions on both reserves and costs. By excluding the effects of acquisitions and dispositions TORC believes that the provisions of the NI 51-101 do not fully reflect TORC's ongoing reserve replacement costs. Since acquisitions can have a significant impact on TORC's annual reserve replacement costs, excluding these amounts could result in an inaccurate portrayal of TORC's cost structure. Accordingly, TORC also provides FD&A costs that incorporate all acquisitions and dispositions during the year. F&D costs disclosed herein are based on working interest gross reserves.

The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total F&D costs related to reserve additions for that year.

The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserve additions for that year.

The net present value of future net revenue of reserves do not represent fair market value.

Analogous Information:

Certain information in this news release may constitute "analogous information" as defined in NI 51-101, including, but not limited to, information relating to the areas in geographical proximity to lands held or to be to be held by TORC. TORC believes this information is relevant as it helps to define the reservoir characteristics in which TORC may hold an interest. TORC is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor. Such information is not an estimate of the reserves or resources attributable to lands held or to be held by TORC and there is no certainty that the reservoir data and economics information for the lands held or to be held by TORC will be similar to the information presented herein. The reader is cautioned that the data relied upon by TORC may be in error and/or may not be analogous to such lands to be held by TORC.