PRESS RELEASE

November 13, 2014

TORC OIL & GAS LTD. ANNOUNCES THIRD QUARTER 2014 FINANCIAL & OPERATIONAL RESULTS; A SERIES OF STRATEGIC ACQUISITIONS; AND INCREASE TO 2014 PRODUCTION 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, 2014. The associated Management's Discussion and Analysis ("MD&A") and unaudited interim financial statements as at and for the three and nine months ended September 30, 2014 can be found at www.sedar.com and www.torcoil.com.

Highlights	Three months ended			Nine months ended	
(in thousands, except per share data)	**September 30 2014**	June 30 2014	September 30 2013	**September 30 2014**	September 30 2013
Financial					
Funds flow from operations, including transaction related costs [1]	**$49,005**	$50,655	$16,223	**$146,867**	$48,078
Per share basic	**$0.52**	$0.55	$0.32	**$1.59**	$1.13
Per share diluted	**$0.51**	$0.53	$0.32	**$1.55**	$1.11
Funds flow from operations, excluding transaction related costs [1]	**$49,029**	$50,735	$23,888	**$146,971**	$55,743
Per share basic	**$0.52**	$0.55	$0.48	**$1.59**	$1.31
Per share diluted	**$0.51**	$0.53	$0.47	**$1.56**	$1.28
Net income	**$15,146**	$13,494	$3,287	**$36,669**	$7,757
Per share basic	**$0.16**	$0.15	$0.06	**$0.40**	$0.18
Per share diluted	**$0.16**	$0.14	$0.06	**$0.39**	$0.18
Exploration and development expenditures	**$49,555**	$12,905	$25,851	**$100,200**	$93,716
Property acquisitions (net of dispositions)	**$21,540**	$70,617	$495,137	**$92,130**	$494,813
Net debt [2]	**$213,391**	$181,169	$121,486	**$213,391**	$121,486
Common shares					
Shares outstanding, end of period	**94,840**	93,234	91,069	**94,840**	91,069
Weighted average shares (basic)	**93,397**	92,126	50,604	**92,388**	42,648
Weighted average shares (diluted)	**95,794**	95,015	51,091	**94,485**	43,383
Operations					
Production					
Crude oil (Bbls per day)	**9,148**	8,851	4,208	**8,836**	3,485
NGL (Bbls per day)	**440**	476	257	**446**	226
Natural gas (Mcf per day)	**11,085**	10,734	7,449	**10,488**	6,280
Barrels of oil equivalent (Boepd, 6:1)	**11,436**	11,116	5,706	**11,030**	4,758
Average realized price					
Crude oil ($ per Bbl)	**$91.94**	$99.66	$99.87	**$95.14**	$91.53
NGL ($ per Bbl)	**$49.32**	$55.82	$53.42	**$56.96**	$53.62
Natural gas ($ per Mcf)	**$4.33**	$4.94	$2.61	**$4.90**	$3.19
Barrels of oil equivalent ($ per Boe, 6:1)	**$79.64**	$86.51	$79.46	**$83.18**	$73.80
Operating netback per Boe (6:1) ($)					
Operating netback [1]	**$50.15**	$54.37	$49.91	**$52.62**	$46.98
Operating netback (prior to hedging) [1]	**$50.61**	$56.92	$52.21	**$54.11**	$47.88
Funds flow netback per Boe (6:1) ($)					
Including transaction related costs [1]	**$46.58**	$50.08	$30.90	**$48.77**	$37.01
Excluding transaction related costs [1]	**$46.60**	$50.15	$46.02	**$48.81**	$42.91

Wells drilled:					
Gross	**16**	4	8	**33**	21
Net	**10.9**	2.8	4.1	**22.2**	13.7
Success (%)	**100**	100	100	**100**	100

(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 and nine months ended September 30, 2014. 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) Net debt is calculated as current assets (excluding financial derivative assets) less: i) current liabilities (excluding financial derivative liabilities), ii) bank debt, and iii) non-current deferred lease incentives.

PRESIDENT'S MESSAGE

The Company's key achievements in the third quarter of 2014 included the following:

- Achieved record quarterly production of 11,436 boepd in the third quarter of 2014, up from 11,116 boepd in the second quarter of 2014 and 5,706 boepd in the third quarter of 2013;
- Generated cash flow of $49.0 million relative to $50.7 million in the second quarter of 2014 and $23.9 million in the third quarter of 2013;
- Cash flow per share was $0.52 per basic share in the third quarter of 2014 compared to $0.55 in the second quarter of 2014 and $0.48 per share in the third quarter of 2013;
- Drilled 16 (10.9 net) wells in the third quarter of 2014 with 100% success;
- At quarter end, the Company was drawn $141 million on an available $375 million credit facility, with total net debt of approximately $213 million;
- Net debt to annualized third quarter cash flow was 1.1 times;
- Paid dividends of $0.135 per share to shareholders in the third quarter of 2014;
- Entered into several tuck-in asset acquisitions in TORC's core Cardium and southeast Saskatchewan areas adding high netback production and high quality development drilling locations along with additional prospective acreage in the emerging Torquay/Three Forks play;
- Subsequent to quarter end, the Company expanded its available credit facility to $425 million from $375 million;
- Subsequent to quarter end, the Company successfully completed a non-brokered private placement of flow-through common shares for gross proceeds of $19.7 million;
- With continued operational outperformance and subsequent tuck-in acquisition activity, the Company is increasing its 2014 average production forecast to more than 11,200 boepd (~85% light oil and liquids) from the previous 11,050 boepd estimate and 2014 exit production forecast to more than 11,900 boepd (~85% light oil and liquids) from the previous guidance of 11,400 boepd.

OPERATIONAL UPDATE

With continued success of the 2014 capital program and the Company's solid underlying base production profile, TORC achieved record production of 11,436 boepd in the third quarter.

TORC's capital program in the third quarter represented the most active in the Company's history, with spending of $49.5 million including the drilling of 16 (10.9 net) wells. Year to date, TORC has successfully drilled 33 (22.2 net) wells. TORC is well positioned to execute an active winter drilling program and will continue to focus on capital efficiencies and optimized drilling and completion techniques in its core development areas while continuing to expand the Company's drilling inventory by strategically delineating the Company's large portfolio of light oil prospects.

TORC has entered into a series of strategic acquisitions in its core areas for an aggregate acquisition price of $65 million. Through five separate transactions, TORC will add approximately 500 boepd (>85% light oil and liquids) in both its west central Alberta Cardium and southeast Saskatchewan core areas. The acquisitions include working interest top-ups in a number of TORC's key producing properties as well as strategic offsetting acreage providing additional high quality development light oil drilling locations. In addition, the acquisitions further expand TORC's footprint in the emerging Torquay/Three Forks light oil play in southeast Saskatchewan adding 15 net sections of land with Torquay/Three Forks potential. TORC attributed $15 million of value to this undeveloped land. Two of the five acquisitions closed in the latter part of the third quarter and three will close in the fourth quarter.

CARDIUM

TORC plans to drill approximately 15 net wells in the Cardium in 2014. In the third quarter, TORC drilled 5 (3.6 net) Cardium wells across its Cardium land base with 100% success. To the end of the third quarter, TORC had drilled 10.1 net Cardium wells with 100% success. TORC is actively executing the remaining program for 2014 which will continue to focus on improving capital efficiencies through cost improvements and the optimization of completion techniques.

To date in 2014, through both tuck-in transactions as well as through continued strategic farm in activity, TORC has more than replaced the 15 net wells scheduled to be drilled in 2014. TORC's current inventory of undrilled Cardium development locations is approximately 290 net wells. The 2014 budget of approximately 15 net wells represents approximately 5% of this high quality development inventory. The size of this inventory and the continued commitment to growing this inventory uniquely positions TORC with years of lower risk, high quality drilling locations to support the long term sustainability of the business model.

MONARCH

TORC has identified an area in the heart of the Monarch play which is the focus of the Company's initial development efforts. TORC's initial 2014 capital plan included the drilling of three development wells focused on this initial 20 net section development area. All three wells have now been drilled and completed with two wells (2.0 net) recently on production with encouraging results. The third well (1.0 net) is expected to be brought on production before year end. All three wells were drilled from multi-well pads with resulting all in costs at or below TORC's estimated development capital costs of $7 million per well. TORC expects continued operational efficiencies will result as development activity accelerates at Monarch.

In the initial 20 net section development area TORC estimates there are more than 75 net potential development locations. Supported by continued operational success, TORC will drill an additional well (1.0 net) in the Monarch area in the fourth quarter with the intention of expanding the initial development area to greater than 20 net sections. Monarch continues to evolve into a light oil development area for TORC where, in aggregate, TORC has exposure to approximately 150 net sections of land.

SOUTHEAST SASKATCHEWAN

TORC successfully drilled 9 (5.3 net) southeast Saskatchewan wells in the third quarter of 2014 including 8 (4.8 net) conventional light oil wells and 1 (0.5 net) Torquay/Three Forks well.

In 2014, TORC plans to drill approximately 10 net conventional wells in southeast Saskatchewan. Through tuck-in transactions in 2014 TORC has more than replaced the wells scheduled to be drilled in 2014. TORC's 2014 budget represents less than 10% of the Company's currently identified conventional development drilling inventory of approximately 150 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.

In the emerging Torquay/Three Forks play, TORC expanded its undeveloped land position with the strategic acquisition of 15 additional net prospective sections. TORC is budgeting to drill 3.5 net delineation wells in this play during 2014 while continuing to monitor industry activity offsetting TORC's acreage. It is expected that TORC will begin to drill development wells along with additional delineation wells into the Torquay/Three Forks in 2015 as this light oil resource play evolves into the development phase. Pro forma the strategic acquisition, TORC holds approximately 85 net sections with Torquay/Three Forks potential providing significant exposure to this emerging play.

INCREASED PRODUCTION GUIDANCE

With the continued outperformance of TORC's core assets and an active third quarter strategic acquisition program, TORC is increasing its 2014 average production forecast to more than 11,200 boepd (~85% light oil and liquids) from 11,050 boepd and 2014 exit production to more than 11,900 boepd (~85% light oil and liquids) from 11,400 boepd while maintaining TORC's 2014 capital expenditure program at $135 million. This upward revision to production guidance represents the fourth increase to guidance to date in 2014. As the tuck-in acquisition activity to date has focused on lower decline, high netback assets with high quality inventory, TORC has been able to maintain a 25% corporate decline profile despite this increased growth profile while replenishing its drilling inventory to further strengthen the business model. TORC anticipates announcing its 2015 capital budget and production guidance in mid-December.

DIVIDENDS

TORC paid dividends totaling $0.135 per share in the third quarter of 2014. The Board of Directors has confirmed a dividend of $0.045 per common share to be paid on November 17, 2014 to common shareholders of record on October 31, 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 the first nine months of 2014 TORC paid dividends totaling $37.4 million, of which $11.4 million was issued under the SDP.

FINANCING

Subsequent to quarter end, the Company successfully completed a non-brokered private placement of 1.4 million flow-through common shares for gross proceeds of $19.7 million. The flow-through common shares were a combination of both Canadian Development Expense and Canadian Exploration Expense.

The placement of shares closed on October 29, 2014 and has received the customary regulatory approvals including the approval of the Toronto Stock Exchange (the "TSX"). Following the closing of the Offering, TORC has approximately 96.5 million common shares outstanding.

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 and to the Torquay/Three Forks play in southeast Saskatchewan, positions TORC for value creation through a disciplined growth strategy and a sustainable dividend policy.

With a 25% decline profile and based on $40,000 per boepd estimated full cycle capital efficiency, TORC estimates that its maintenance capital expenditure requirement to keep production flat at its 2014 exit guidance rate of 11,900 boepd is approximately $119 million. With an annual cash dividend of approximately $39 million, TORC requires $158 million to sustain production and pay its dividend. Based on run rate production of 11,900 boepd, C$90 Edmonton light oil and C$3.50 AECO pricing, cash flow is approximately $189 million providing significant free cash flow for growth. At current Edmonton light oil pricing of approximately C$85, TORC's run rate cash flow is approximately $174 million and thus, the Company is still well positioned with free cash flow for growth.

Net debt at the end of the third quarter was approximately $213 million. Pro forma the closing of all announced tuck-in acquisitions and the closing of the flow-through financing, net debt is estimated to be approximately $240 million on an upwardly revised bank line of $425 million, providing significant financial flexibility.

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 4,250 boepd hedged for the fourth quarter of 2014 and 2,600 boepd hedged for 2015. A complete list of the Company's hedges can be found in the updated corporate presentation located at www.torcoil.com.

The quality of TORC's underlying high netback production base, high quality drilling inventory, financial flexibility, hedge portfolio, strategic relationship with CPP Investment Board and management and board experience differentiates TORC in periods of volatile market conditions and positions the Company to take advantage of opportunities that arise in these environments to continue to build the business on a cost effective basis.

TORC has the following key operational and financial attributes:

High Netback Production	2014E Avg: greater than 11,200 boepd (~85% light oil & NGLs) 2014E Exit: greater than 11,900 boepd (~85% light oil & NGLs)
Reserves [1]	Greater than 53 mmboe (81% light oil & NGLs) Total Proved plus Probable
Southeast Saskatchewan Light Oil Development Inventory	~150 net undrilled locations (<10% to be drilled in 2014)
Cardium Light Oil Development Inventory	~290 net undrilled locations (~5% to be drilled in 2014)
Emerging Light Oil Resource Exposure	Greater than 150 net sections at Monarch ~ 85 net sections of Torquay/Three Forks exposure
Sustainability Assumptions	Corporate decline ~25% Light Oil Full Cycle Capital Efficiency ~$40,000/boepd (IP 365) $45 per boe cash netback (C$90 Edm light)

Run Rate Cash Flow [2]	~$189 million (C$90 Edm), ~$174 million (Current Commodities)
2014 Maintenance Capex	$119 million
Percent of Cash Flow Required to Maintain Production	63% (C$90 Edm), 68% (Current Commodities)
Free Cash Flow for Growth	~$31 million (C$90 Edm), ~$16 million (Current Commodities)
Annual Dividend (paid monthly)	$0.54 per share $52 million $39 million (net of CPPIB share dividend participation)
Targeted Organic Growth	5-7%
Targeted All-in-Payout Ratio	Less than 100%
Net Debt & Bank Line	Estimated net debt of ~$240 million (pro forma subsequent events) Bank line of $425 million
Debt/Cash Flow (run rate)	< 1.3x
Shares Outstanding	96.5 million (basic)
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 independent reserve report, effective as of December 31, 2013, prepared by Sproule Associates Limited, and TORC internal evaluations of the subsequent acquisitions, prepared by a qualified reserves evaluator in accordance with NI 51-101 and the COGE Handbook.

(2) Based on $3.50 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 increases, financial, operating and production results, operational initiatives and the expected 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 objectives; the focus and allocation of TORC's 2014 capital budget; 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, growth, debt, dividend and payout ratio guidance for 2014; anticipated maintenance capital expenditures and growth capital expenditures in 2014; targeted growth rates; 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 includes complete disclosure of our oil and gas reserves and other oil and gas information in accordance with NI 51-101, is contained within our Annual Information Form which is available on our SEDAR profile by 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.