

PRESS RELEASE

February 25, 2015

TORC ANNOUNCES CLOSING OF THE PREVIOUSLY ANNOUNCED STRATEGIC ACQUISITION IN SOUTHEAST SASKATCHEWAN

CALGARY, ALBERTA - TORC Oil & Gas Ltd. ("TORC" or the "Company") (TSX: TOG) is pleased to announce that it has closed its previously announced acquisition of complementary, conventional light oil assets in southeast Saskatchewan (the "Acquisition"). The strategic Acquisition includes over 1,550 boepd (94% light oil and liquids) of high quality, low decline, light oil producing assets (the "Acquired Assets"). Total consideration for the Acquisition was payable through the issuance of 16.0 million common shares of TORC. An aggregate of 3.2 million of the 16.0 million TORC common shares to be received by the vendors pursuant to the Acquisition were released at closing. The remaining 12.8 million TORC common shares will be held in escrow and will be proportionally released in 3.2 million common share increments each 30 day period thereafter, with the last release occurring June 25, 2015.

The Acquired Assets are 94% light oil and liquids and have an average decline rate of approximately 20% providing a dependable free cash flow stream to further strengthen TORC's disciplined growth plus sustainable dividend business model. Additionally, TORC has identified approximately 50 (net) high quality conventional light oil drilling locations on the acquired assets which are expected to provide some of the highest relative economic returns in the Western Canadian Sedimentary Basin in all anticipated commodity price environments. Furthermore, as the acquisition is funded with 100% share consideration, it provides additional cash flow without the assumption of any additional debt, further strengthening TORC's financial flexibility and reducing TORC's debt to cash flow ratio. The strategic acquisition is consistent with TORC's strategy to capitalize on opportunities in its core areas to enhance the quality of its asset base throughout the commodity price cycle.

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READER ADVISORIES

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 expected quality and characteristics of the Acquired Assets. In addition, and without limiting the generality of the foregoing, this press release contains forward-looking information regarding: management's view of the characteristics and quality of the Acquired Assets, including the high quality, light oil, development nature of these assets, the opportunities available to the Company on these assets, the production profiles and decline rates of the Acquired Assets, the drilling and development inventories associated with the Acquired Assets and anticipated economic returns associated with the Acquired Assets; 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 therefrom. 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.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect TORC's operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

These forward-looking statements are made as of the date of this press release and TORC disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Non-GAAP Measures

This document contains the term "cash flow" which does 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 to analyze financial and operating performance. TORC feels this benchmark is a key measure of profitability and overall sustainability for TORC. This term is commonly used in the oil and gas industry. Cash flow is not intended to represent operating profits nor should it 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.

Oil and Gas Disclosures

Certain information in this news release may constitute "analogous information" as defined in NI 51-101, with respect to the Acquired Assets including, but not limited to, information relating to wells and drilling locations that are in geographical proximity to or believed to be on-trend with other wells and drilling locations to be acquired by the Company pursuant to the Acquisition. Such information has been presented to help demonstrate the basis for the Company's capital expenditure plans with respect to the Acquired Assets. There is no certainty that the results of the analogous information or inferred thereby will be achieved by the Company and such information should not be construed as an estimate of future production levels or the actual characteristics and quality of the Acquired Assets.

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.