PRESS RELEASE

March 5, 2015

TORC OIL & GAS LTD. ANNOUNCES 2014 FOURTH QUARTER AND YEAR-END FINANCIAL & OPERATING RESULTS AND 2014 YEAR-END RESERVES

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, 2014 and 2013, and to provide its 2014 year-end reserves information as evaluated by Sproule Associates Limited ("Sproule").

The associated Management's Discussion and Analysis ("MD&A") dated March 5, 2015 and audited financial statements as at and for the year ended December 31, 2014 can be found at www.sedar.com and www.torcoil.com.

Highlights	Three months ended			Year ended	
(in thousands, except per share data)	**December 31 2014**	September 30 2014	December 31 2013	**December 31 2014**	December 31 2013
Financial					
Funds flow from operations, including transaction related costs [(1)]	**$41,710**	$49,005	$41,458	**$188,577**	$89,536
Per share basic	**$0.43**	$0.52	$0.45	**$2.02**	$1.63
Per share diluted	**$0.43**	$0.51	$0.45	**$1.97**	$1.60
Funds flow from operations, excluding transaction related costs [(1)]	**$41,748**	$49,029	$40,769	**$188,719**	$96,512
Per share basic	**$0.43**	$0.52	$0.45	**$2.02**	$1.76
Per share diluted	**$0.43**	$0.51	$0.44	**$1.97**	$1.72
Net income (loss)	**($30,411)**	$15,146	($17,841)	**$6,258**	($10,084)
Per share basic	**($0.32)**	$0.16	($0.20)	**$0.07**	($0.18)
Per share diluted	**($0.32)**	$0.16	($0.20)	**$0.07**	($0.18)
Exploration and development expenditures	**$35,189**	$49,555	$60,075	**$135,389**	$153,791
Property acquisitions (net of adjustments)	**$44,907**	$21,540	($4,859)	**$137,037**	$489,954
Net debt [(2)]	**$244,658**	$213,391	$145,183	**$244,658**	$145,183
Common shares					
Shares outstanding, end of period	**96,765**	94,840	91,423	**96,765**	91,423
Weighted average shares (basic)	**96,087**	93,397	91,258	**93,320**	54,900
Weighted average shares (diluted)	**97,815**	95,794	92,929	**95,824**	56,121
Operations					
Production					
Crude oil (Bbls per day)	**9,690**	9,148	8,478	**9,051**	4,744
NGL (Bbls per day)	**428**	440	363	**442**	260
Natural gas (Mcf per day)	**11,033**	11,085	7,951	**10,626**	6,702
Barrels of oil equivalent (Boepd, 6:1)	**11,957**	11,436	10,166	**11,264**	6,121
Average realized price					
Crude oil ($ per Bbl)	**$73.31**	$91.94	$81.73	**$89.25**	$87.11
NGL ($ per Bbl)	**$40.99**	$49.32	$54.50	**$53.06**	$53.92
Natural gas ($ per Mcf)	**$3.83**	$4.33	$3.61	**$4.62**	$3.31
Barrels of oil equivalent ($ per Boe, 6:1)	**$64.41**	$79.64	$72.93	**$78.16**	$73.43
Operating netback per Boe (6:1) ($)					
Operating netback [(1)]	**$42.01**	$50.15	$47.00	**$49.79**	$46.98
Operating netback (prior to hedging) [(1)]	**$38.07**	$50.61	$45.92	**$49.83**	$47.05
Funds flow netback per Boe (6:1) ($)					
Including transaction related costs [(1)]	**$37.92**	$46.58	$44.33	**$45.87**	$40.07
Excluding transaction related costs [(1)]	**$37.95**	$46.60	$43.59	**$45.90**	$43.20

Wells drilled:					
Gross	**14**	16	21	**47**	42
Net	**8.5**	10.9	12.8	**30.6**	26.5
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 months and year ended December 31, 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:

Since inception, TORC has consistently focused on providing shareholders with disciplined per share growth and 2014 was another strong year in executing this strategy. TORC was successful in achieving per share growth in reserves, production and cash flow along with paying a stable monthly dividend to shareholders throughout the year.

TORC's focus on high quality, light oil weighted assets along with disciplined financial management continued to be rewarded in 2014. Through the execution of a $135 million capital expenditure program, TORC successfully achieved several strategic objectives, including growing the Cardium into a long term free cash flow engine, executing a development and step-out program at Monarch, maintaining production levels in southeast Saskatchewan while maximizing free cash flow and delineating the emerging Torquay/Three Forks light oil resource play. These objectives were accomplished while maintaining conservative debt levels utilizing a prudent hedging program and maintaining a disciplined growth profile to operate a sustainable and growing company.

During the year, free cash flow was used to execute on several strategic tuck-in acquisitions in TORC's Cardium and southeast Saskatchewan core areas. These acquisitions provided additional per share growth in 2014 and expanded TORC's high quality drilling inventory for growth in future years. The Company was also able to increase its capital expenditure program during the year to further delineate the emerging Torquay/Three Forks light oil resource play in southeast Saskatchewan.

This integrated approach of organic growth complemented by strategic lower decline acquisitions helped drive the Company's per share growth above its targeted growth range of 5-7% while maintaining a 25% underlying decline profile.

TORC's disciplined approach, focused on an efficient capital program, prudent financial management and an emphasis on maintaining a low underlying decline profile, positions TORC to take advantage of strategic opportunities as they arise. The benefit of this positioning has been realized in early 2015 through the strategic acquisition of high quality southeast Saskatchewan conventional light oil assets which closed on February 25, 2015. The Company will continue to be disciplined and focused while being proactive to further position and complement the Company's asset base and business model.

HIGHLIGHTS:

The Company's achievements in the fourth quarter and year ended 2014 include the following:

- Achieved record production of 11,957 boepd in the fourth quarter of 2014, up from 10,166 boepd in the fourth quarter of 2013 (increase of 12% per share), and averaged 11,264 boepd in 2014, up from 6,121 boepd in 2013 (increase of 8% per share);
- Achieved significant production growth while maintaining a corporate decline rate of approximately 25%;
- Generated cash flow of $41.7 million in the fourth quarter and $188.7 million for 2014;
- Cash flow per share was $0.43 per share in the fourth quarter and $2.02 per share for 2014 relative to $0.45 in the fourth quarter of 2013 and $1.76 in 2013;
- Successfully drilled 14 (8.5 net) wells in the fourth quarter; for 2014, the Company successfully drilled 47 (30.6 net) wells;
- Ended 2014 with a strong balance sheet with net debt of $245 million ($180 million drawn on an available credit facility of $425 million); net debt to fourth quarter run rate cash flow was 1.5 times;
- Paid dividends of $0.135 per share in the fourth quarter; paid dividends of $0.54 per share in 2014;
- Successfully completed several strategic light oil focused tuck-in acquisitions during 2014 in the Company's Cardium and southeast Saskatchewan core areas totaling $138 million;

- Proved Developed Producing reserves increased to 24.4 mmboe from 21.2 mmboe at year-end 2014, representing growth of 15% (9% per share);
- Proved reserves increased to 39.1 mmboe from 30.4 mmboe at year-end 2014, representing growth of 29% (21% per share);
- Proved plus Probable reserves increased to 59.3 mmboe from 47.1 mmboe at year-end 2014, including 1.1 mmboe of positive technical revisions, representing growth of 26% (19% per share);
- Proved reserved life index increased from 8.2 years to 9.0 years at year-end 2014 based on annualized fourth quarter 2014 production, representing a 9% increase;
- Proved plus probable reserve life index increased from 12.7 years to 13.6 years at year-end 2014, representing a 7% increase;
- Generated a Proved plus Probable reserve replacement ratio on production of approximately 250%, excluding the effects of acquisitions; and
- Subsequent to year-end, announced and closed a strategic acquisition of complementary conventional southeast Saskatchewan properties producing greater than 1,550 boepd (94% light oil and liquids).

TORC demonstrated cost effective reserves growth while focusing on a combination of development drilling along with the continued strategic delineation of the Company's asset base. In 2014, TORC allocated approximately 85% of capital spending to development operations in the Cardium play, at Monarch and in southeast Saskatchewan while approximately 15% of the Company's drilling budget was focused on exploration and delineation activities in both the emerging Torquay/Three Forks play in southeast Saskatchewan and at Monarch. TORC's capital spending program in 2014 resulted in the following:

- Proved plus probable F&D (including future development costs) of $19.71/boe resulting in a recycle ratio of 2.5x (2014 operating netback); and
- Proved plus Probable FD&A (including future development costs) of $22.77/boe resulting in a recycle ratio of 2.2x (2014 operating netback).

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, 2014. TORC's annual information form for the year ended December 31, 2014 (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, 2015.

The following tables are a summary of TORC's petroleum and natural gas reserves, as evaluated by Sproule, effective December 31, 2014, 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	19,198	23,127	1,301	24,354
Developed Non-Producing	1,048	2,204	97	1,513
Undeveloped	9,625	17,488	701	13,241
Total Proved	29,871	42,818	2,100	39,107
Probable	14,889	25,195	1,128	20,216
Total Proved plus Probable	44,761	68,013	3,227	59,323

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	$969,276	$737,069	$597,872	$505,702	$440,330
Developed Non-Producing	$53,639	$41,022	$33,463	$28,457	$24,885
Undeveloped	$360,790	$239,377	$166,412	$118,723	$85,638
Total Proved	$1,383,706	$1,017,469	$797,747	$652,882	$550,854
Probable	$866,331	$516,972	$354,921	$264,254	$207,162
Total Proved plus Probable	$2,250,036	$1,534,440	$1,152,668	$917,136	$758,016

Future Development Costs

	Proved Reserves ($000s)	Proved Plus Probable Reserves ($000s)
2015	$101,449	$120,331
2016	$110,200	$147,929
2017	$67,298	$127,423
2018	$6,321	$10,725
Total Undiscounted	$285,268	$406,407

Capital Expenditure and Finding, Development, and Acquisition Costs

		Reserves Additions		F&D and FD&A	
Excluding Change in Future Development Costs	**Capital Expenditures** ($mm)	**Total Proved** (mmboe)	**Proved Plus Probable** (mmboe)	**Total Proved** ($/boe)	**Proved Plus Probable** ($/boe)
Exploration & Development[(1)]	$128.7	8.3	9.4	$15.58	$13.66
Acquisitions (net)[(2)]	$145.1	4.5	7.0	$31.96	$20.86
Total[(3)]	$273.8	12.8	16.4	$21.39	$16.72

	Capital Expenditures		Reserves Additions		F&D and FD&A	
Including Change in 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)]	$196.1	$185.6	8.3	9.4	$23.73	$19.71
Acquisitions (net)[(2)]	$177.8	$187.2	4.5	7.0	$39.17	$26.91
Total[(4)]	$373.9	$372.8	12.8	16.4	$29.21	$22.77

1. Excludes Capitalized G&A of $6.4mm; excludes capital of $6.7mm spent on acquired properties.
2. Includes $6.7mm of capital spent on acquired properties from the date of acquisition to period end.
3. Compared to $29.29 total proved and $21.35 proved plus probable in 2013.
4. Compared to $32.38 total proved and $24.89 proved plus probable in 2013.

Net Asset Value per Share as at December 31, 2014

($thousands except share and per share amounts)	
Proved Plus Probable Reserve Value NPV10 BT	$1,153
Undeveloped Land and Seismic [(1)]	$175
Net Debt	($245)
Total Net Assets (basic)	$1,083
Basic Common Share Outstanding (mm)	96.8
Estimated NAV per Basic Common Share	$11.19

1. Includes approximately $150mm attributable to approximately 535,000 net acres of undeveloped land and $25mm to seismic.

OPERATIONAL UPDATE:

The operational focus in 2014 continued to balance lower risk development drilling in TORC's well-established Cardium and southeast Saskatchewan light oil plays with TORC's initial development program at Monarch and delineation drilling in the emerging Torquay/Three Forks play in southeast Saskatchewan. In 2014, TORC's capital expenditure program totaled $135 million comprised of drilling a total of 47 (30.6 net) wells allocated approximately 85 percent to development projects and 15 percent to exploration/delineation projects.

CARDIUM

TORC has greater than 95 net light oil sections in the Cardium trend where the Company has identified more than 290 net undrilled locations. During 2014, the Cardium continued to deliver solid results in this established light oil resource play. With a continued focus on well cost efficiencies and completion optimization, TORC successfully grew production in the Cardium to exit at more than 5,000 boepd from approximately 4,000 boepd in the fourth quarter of 2013. Notwithstanding this growth, the underlying base Cardium production continues to mature resulting in TORC's decline profile in the Cardium improving from approximately 40% at year-end 2013 to approximately 35% at year-end 2014.

In 2014, TORC drilled a total of 21 (15.4 net) Cardium wells which includes the Company drilling 7 (5.0 net) Cardium wells in the fourth quarter.

In 2015, the Company has budgeted to drill 12.8 net Cardium wells representing less than 5% of identified inventory, positioning TORC with years of high quality, lower risk drilling locations on a maturing asset to continue to drive free cash flow growth inside TORC's disciplined growth plus dividend model.

MONARCH

TORC has identified an area in the heart of the Monarch play which was the focus of the Company's development activity in 2014. This initial development program continued to establish repeatability of results and cost improvements as wells were drilled, completed and tied-in for an all in cost below $7 million per well.

In 2014, TORC drilled 3 (3.0 net) development wells and 1 (1.0 net) delineation well. With the execution of the 2014 program the Company has expanded the development focus area to more than 25 sections of land.

Based on well performance across the development area, Sproule has assigned proved plus probable reserves per producing well along with offset locations ranging from 250 to 450 mbbls (100% light oil). Overall, TORC's proven plus probable reserves in Monarch grew to 4.5 mmbbls at year-end 2014 from 2.2 mmbbls at year-end 2013.

TORC has budgeted to drill 3 (3.0 net) development wells at Monarch in 2015, all scheduled during the second half of the year.

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 TORC's balanced strategy. With a long term decline profile of less than 15% and strong operating netbacks, the southeast Saskatchewan assets are expected to 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 16 (8.1 net) southeast Saskatchewan conventional wells in 2014, with 4 (1.5 net) wells drilled in the fourth quarter. In 2015, TORC plans to drill 6.0 net conventional wells in southeast Saskatchewan, representing approximately 3% of the Company's currently identified conventional development drilling inventory. These wells are expected to be characterized by their lower risk nature and high rates of return in all anticipated commodity price environments driven by their lower capital costs, relatively high netbacks and the favorable royalty regime in Saskatchewan. The focus in TORC's southeast Saskatchewan conventional properties is to maintain a flat production profile and maximize free cash flow from the assets.

The Torquay/Three Forks geological zone has seen industry activity increase significantly in southeast Saskatchewan including drilling on lands adjacent to TORC's acreage. During 2014, TORC drilled 6 (3.5 net) wells testing this concept on prospective acreage. Based on these initial results, Sproule assigned gross proved plus probable reserves between 150 and 205 mbbls per well. TORC has continued its delineation drilling program in the Torquay/Three Forks play into 2015 with plans to drill 6 (3.5 net) wells. The Company holds approximately 85 net sections with Torquay/Three Forks potential providing significant exposure to this emerging play.

SOUTHEAST SASKATCHEWAN ACQUISITION CLOSED

On February 25, 2015, TORC closed the previously announced strategic acquisition of high quality, complementary conventional light oil assets in southeast Saskatchewan (the "Acquisition"). The Acquisition added greater than 1,550 boepd (94% light oil and liquids) of operated production, 5.9 mmboe of P+P reserves and 50 net high quality drilling locations to TORC. The Acquisition lowered TORC's decline profile to 24% from 25%, increased TORC's light oil and liquids production percentage to 86% from 85% and the addition of the high quality inventory is expected to reduce TORC's go forward capital efficiency to $38,000 per boe from $40,000 previously. The Acquisition was completed using 100% share consideration providing additional cash flow without the assumption of any additional debt, further strengthening TORC's financial flexibility. The Acquisition is consistent with TORC's strategy to capitalize on opportunities to enhance the quality of its asset base throughout the commodity price cycle.

DISCIPLINED BUDGET:

TORC continues to maintain the previously announced 2015 budget of $125 million. Oilfield service cost savings experienced early in 2015 range between 5-10%. TORC's 2015 budget does not take into account any such anticipated reductions in service costs. Should a low oil price environment persist, substantial unbudgeted service cost reductions are expected. Of TORC's $125 million capital budget, approximately 25% is expected to be spent in the first quarter with the majority of the remaining capital to be spent in the second half of 2015. In addition, the remaining capital expenditures are fully discretionary, providing significant flexibility to the capital program.

With the current volatility of commodity prices, TORC continues to actively monitor 2015 capital expenditure plans in the context of expected cash flow, potential service cost reductions and portfolio allocation in order to prudently manage TORC's payout ratio and maintain financial flexibility. Following the first quarter, TORC's capital program activity is expected to be minimal until the third quarter, providing time to assess and react to the business environment in the second half of 2015 when the majority of TORC's 2015 capital expenditures are scheduled.

TORC's year-end 2014 net debt was $245 million ($180 million drawn on a $425 million credit facility) positioning TORC with financial flexibility and a strong balance sheet.

TORC currently has an average of 2,600 bbls/d hedged in 2015. A complete list of the Company's hedges can be found in the updated corporate presentation located at www.torcoil.com.

TORC's 2015 capital budget demonstrates a measured approach to the current uncertainty in the world oil price environment and reflects a balance between managing long term organic production growth, protecting the Company's strong financial position and sustaining the dividend.

PRODUCTION GUIDANCE

TORC anticipates production will average greater than 13,000 boepd (~86% light oil and liquids) in 2015 with an exit rate of greater than 13,450 boepd (~86% light oil and liquids) representing 15% year over year growth over 2014 average production.

TORC continues to maintain its outlook of a 24% base decline profile in 2015. This steady and predictable decline profile is expected to provide TORC with a solid production base to achieve disciplined growth while paying a sustainable dividend.

DIVIDEND

TORC's dividend is reviewed regularly with the Board of Directors and is an important component of TORC's overall strategy. TORC's current dividend policy is $0.045 per share per month. During the current volatility in the world oil markets, TORC's priorities are to act prudently to protect TORC's financial flexibility while positioning the Company to continue to achieve per share growth over the long term while paying out a sustainable dividend.

TORC paid dividends of $0.54 per share in 2014, of which $0.135 was paid in the fourth quarter of 2014.

The Board of Directors has confirmed a dividend of $0.045 per common share will be paid on March 16, 2015 to shareholders of record on February 28, 2015.

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 2014 TORC declared dividends of $50.6 million of which $14.7 million was paid under the SDP.

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 plays at Monarch in southern Alberta and in the Torquay/Three Forks in southeast Saskatchewan, positions TORC to provide a sustainable dividend along with value creation through a disciplined growth strategy. TORC's prudent financial management and high quality asset base has placed TORC in a relatively strong position in the current commodity price cycle. The Acquisition completed on February 25th, 2015 is indicative of TORC's counter cyclical focus as the Company looks to be opportunistic and expand and improve its asset base and business model while maintaining financial flexibility during this stage in the cycle.

Pro forma the recently closed strategic acquisition, TORC has the following key operational and financial attributes:

High Netback Production (1)	2015E Avg: greater than 13,000 boepd 2015E Exit: greater than 13,450 boepd
Reserves (2)	Greater than 65 mmboe (82% light oil & liquids) Total Proved plus Probable
Cardium Light Oil Development Inventory	~290 net undrilled locations
Emerging Light Oil Resource Exposure	25 net development sections at Monarch ~ 85 net sections of Torquay/Three Forks exposure
Southeast Saskatchewan Light Oil Development Inventory	~190 net undrilled locations
Sustainability Assumptions	Corporate decline ~24% Light Oil Full Cycle Capital Efficiency ~$38,000/boepd (IP 365)
2015 Capital Program	$125 million
Annual Dividend (paid monthly)	$0.54 per share $61 million $46 million (net of 25% share dividend participation)
Net Debt & Bank Line	2014 year-end net debt of $245 million Bank line of $425 million
Shares Outstanding	113.1 million (basic)
Tax Pools	Greater than $1 billion

Notes:

1. ~86% light oil & NGLs
2. 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, 2014, prepared by Sproule Associates Limited, and TORC internal evaluation of the reserves acquired pursuant to the Acquisition, effective November 1, 2014, prepared by a qualified reserves evaluator in accordance with NI 51-101 and the COGE Handbook.

An updated corporate presentation may be found at www.torcoil.com.

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 2015 capital budget, strategic objectives, anticipated future operations, dividend payments, financial, operating and production results, including expected 2015 average production, exit production, cash flow, netbacks, decline rates, net debt, net debt to cash flow, capital expenditure program, commodity pricing, the sources of funding of the capital program and dividend payments, 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; the focus and allocation of TORC's 2015 capital budget, including a break-down of capital by core area; management's view of the characteristics and quality of TORC's assets and the assets acquired pursuant to the Acquisition, including the high quality, low-risk, light oil, high netback, development nature of these properties, the magnitude of opportunities available to the Company on its assets, the production profile and decline rates on the Company's assets, the drilling inventory available to the Company; capital efficiencies, netbacks, service cost reductions and payout ratio guidance for 2015; matters pertaining to the 2015 hedging plans of TORC; TORC's subjective views of initial well results; the anticipated benefits from CPPIB's involvement with TORC; participation in the SDP; anticipated growth and maintenance capital expenditures in 2015; 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, 2014, 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, 2015 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".*

Drilling Locations

This press release discloses drilling locations in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from the Company's most recent independent reserves evaluation as prepared by Sproule as of December 31, 2014 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on TORC's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves. Of the 480 drilling locations identified herein in the Company's Cardium and southeast Saskatchewan conventional core areas, 91 are proved locations, 39 are probable locations and 350 are unbooked locations. Unbooked locations have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that TORC will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves or production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been derisked by drilling existing wells in relative close proximity to such unbooked drilling locations, some of other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves or production.

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 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.