PRESS RELEASE

April 27, 2015

TORC OIL & GAS ANNOUNCES STRATEGIC ACQUISITION IN SOUTHEAST SASKATCHEWAN, BOUGHT DEAL FINANCING, CONCURRENT PRIVATE PLACEMENT TO CORNERSTONE INVESTOR AND INCREASE TO 2015 PRODUCTION GUIDANCE

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CALGARY, ALBERTA - TORC Oil & Gas Ltd. ("TORC" or the "Company") (TSX:TOG) is pleased to announce that it has entered into an agreement to acquire high quality, light oil assets which are complementary to TORC's existing assets in southeast Saskatchewan. The strategic acquisition (the "Acquisition") includes 4,750 boepd (~98% light oil and liquids) of low decline, high netback, light oil producing assets in southeast Saskatchewan and Manitoba (the "Acquired Assets"). In addition, the Acquired Assets include ownership of freehold mineral title on more than 80 net sections of land in southeast Saskatchewan. Total consideration for the Acquisition is $430 million, payable in cash.

In conjunction with the Acquisition, TORC's cornerstone investor, the Canadian Pension Plan Investment Board ("CPPIB"), has committed to invest up to a maximum of $149,985,000 through a private placement of subscription receipts (the "CPPIB Investment"). Additionally, TORC has entered into an agreement for a $250,480,000 bought deal prospectus offering of subscription receipts (the "Bought Deal Financing" and together with the CPPIB Investment, the "Financings") offered through a syndicate of underwriters (the "Underwriters") as described below, for total gross equity proceeds of $400,465,000.

The Acquisition and Financings further strengthen TORC's business model which is focused on delivering disciplined growth and a sustainable dividend to shareholders.

THE ACQUISITION

Pursuant to a purchase and sale agreement (the "Agreement") with an independent Canadian oil and gas company, dated April 26, 2015, TORC has agreed to acquire the Acquired Assets for cash consideration of $430 million, prior to customary closing adjustments. The Acquired Assets are complementary to TORC's existing operations in southeast Saskatchewan and provide operating and strategic synergies. Included in the Acquired Assets are 80 net sections of fee title lands which are located in areas with increasing industry activity in southeast Saskatchewan. The undeveloped portion of the fee title acreage, in conjunction with 40,000 net acres of additional undeveloped land and significant proprietary seismic data being acquired in this transaction, has been conservatively valued by TORC at $85 million. The effective date of the Acquisition is May 1, 2015 with closing expected in June 2015.

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. The Acquisition is accretive to TORC on a reserves, production and cash flow per share basis. The Acquired Assets are 98% light oil and liquids and have an average decline rate of approximately 20%, providing a dependable free cash flow stream. Additionally, TORC has identified approximately 170 (net) high quality 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 commodity price environments. The Acquisition will improve TORC's decline profile, operating netback and light oil drilling inventory further strengthening TORC's disciplined growth plus sustainable dividend business model. With TORC having a long history operating properties in the area, integration and go forward operations are anticipated to be seamless.

The Acquisition has the following characteristics:

Total Transaction Price	$430 million
Production (1)	4,750 boepd (~98% oil and liquids)
Total Proved Developed Producing Reserves (2)	9.0 mmboe
Total Proved Reserves (2)	12.5 mmboe
Proved plus Probable Reserves (2)	21.9 mmboe
Average Crude Oil Quality	33 degree API
Undeveloped Lands	>40,000 net acres (3)
Fee Title Land Ownership	More than 80 net sections of land
Development Locations	170 net undrilled locations (70 net unbooked)
Reserve Life Index (P+P) (2)	~12.6 years
Average Decline Rate	Approximately 20%

Notes:

1) Based on current field estimate.
2) Based upon: (i) an independent engineering evaluation prepared by Sproule Associates Limited ("Sproule") dated April 30, 2015 which mechanically updated effective April 30, 2015 a prior evaluation by Sproule evaluating the oil, NGL and natural gas reserves attributable to certain of the Acquired Assets effective December 31, 2014 to reflect forecast production from these assets from January 1, 2015 to April 30, 2015 and to utilize Sproule's forecast pricing effective March 31, 2015 (the "Sproule Report") and (ii) an independent engineering evaluation prepared by McDaniel & Associates Consultants Ltd ("McDaniel") dated April 24, 2015 which mechanically updated effective April 30, 2015 a prior evaluation by McDaniel evaluating the oil, NGL and natural gas reserves attributable to the balance of the Acquired Assets effective December 31, 2014 to reflect forecast production from these assets from January 1, 2015 to April 30, 2015 and to utilize Sproule's forecast pricing effective March 31, 2015 (the "McDaniel Report"). The Sproule Report and the McDaniel Report have been prepared in accordance with NI 51-101 and the COGE Handbook.
3) Not including fee title land ownership.

Acquisition Metrics

As the estimated value of the associated undeveloped fee title lands, undeveloped land and proprietary seismic is significant, the acquisition metrics are presented both on an aggregate basis and net of $85 million of value associated with these additional assets:

	Total	Net
Acquisition Price(1)	$430mm	$345mm
Production (1)(2)	$90,500/boepd	$72,600/boepd
Total Proved Reserves (1)(3)	$34.37/boe	$27.58/boe
Proved plus Probable Reserves (1)(3)	$19.61/boe	$15.74/boe

Notes:

1) The net purchase price assumes a value of $85 million for fee title lands, undeveloped land, and seismic.
2) Based on current field estimate.
3) Based on the Sproule Report and McDaniel Report.

The Acquisition is expected to close in June 2015, subject to customary conditions and regulatory approvals including the approval of the Toronto Stock Exchange (the "TSX") and the required approval under the *Competition Act* (Canada).

TD Securities Inc. and National Bank Financial Inc. are acting as financial advisors to TORC with respect to the Acquisition. CIBC and FirstEnergy Capital Corp. are acting as strategic advisors to TORC with respect to the Acquisition.

Acquisition Financing

Financing of the Acquisition is expected to be funded primarily through the Financings, described more fully below, for total gross proceeds of $400 million, and the remainder drawn on the Company's revolving credit facility which is currently $425 million. Upon closing of the Acquisition it is anticipated that this facility will be increased to $550 million. TORC expects to be approximately 45 percent undrawn on its credit facility following the closing of the Acquisition.

Bought Deal Financing

In connection with the Acquisition, TORC has entered into an agreement on a "bought deal" basis for a prospectus offering with a syndicate of underwriters led by Macquarie Capital Markets Canada Ltd. ("Lead Underwriter"), and including TD Securities Inc., National Bank Financial Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Cormark Securities Inc., FirstEnergy Capital Corp., GMP Securities L.P., RBC Dominion Securities Inc., Canaccord Genuity Corp., Desjardins Securities Inc., Peters & Co. Limited and Scotia Capital Inc. for an offering of 24,800,000 subscription receipts ("Subscription Receipts") at an issue price of $10.10 per Subscription Receipt for gross proceeds of $250,480,000 ("Bought Deal Financing"). TORC will grant the Underwriters an option to purchase from treasury an additional 3,720,000 Subscription Receipts, on the same terms, exercisable in whole or in part at any time up to the 30th day following closing of the Bought Deal Financing. Closing of the Bought Deal Financing is expected to occur on or about May 20, 2015 and is subject to customary conditions and regulatory approvals. The net proceeds from the Subscription Receipts will be used to partially fund the purchase price for the Acquisition.

The gross proceeds from the Bought Deal Financing will be held in escrow pending the receipt by the escrow agent and the Lead Underwriter of a notice from TORC that all conditions precedent to the completion of the Acquisition have been satisfied or waived. If the Acquisition is completed on or before July 31, 2015, the proceeds and any interest will be released to TORC and each Subscription Receipt will be exchanged for one common share of TORC for no additional consideration as a step to the Acquisition closing procedures. If the Acquisition is not completed on or before July 31, 2015 or the Acquisition is terminated at an earlier time, holders of the Subscription Receipts will receive a cash payment equal to the offering price of the Subscription Receipts and any interest that was earned thereon during the time of escrow. It is anticipated that the subscription receipts issued as part of the Bought Deal Financing will be listed and posted for trading on the Toronto Stock Exchange for the period until the conversion of the Subscription Receipts into Common Shares is completed.

Private Placement By CPPIB

Concurrent with the Acquisition, TORC has entered into an agreement with CPPIB whereby CPPIB has committed to subscribe for, on a private placement basis, 14,850,000 subscription receipts at a subscription price of $10.10 per subscription receipt for aggregate gross proceeds of $149,985,000. The completion of the CPPIB Investment is subject to various conditions, including the negotiation and execution of formal agreements in respect of such subscription by CPPIB, the concurrent closing of the Bought Deal Financing and receipt of all necessary regulatory approvals. Proceeds from the CPPIB Investment will be used to partially fund the purchase price of the Acquisition. Similar to the Bought Deal Financing, the gross proceeds from the CPPIB Investment will be held in escrow pending completion of the Acquisition.

Scott Lawrence, Managing Director and Head of Relationship Investments with CPPIB, commented: "We are pleased to continue our partnership with the management team and Board of TORC as they execute their strategic business model focused on light oil opportunities and are well positioned to enhance returns for all shareholders. Our investment aligns with Relationship Investment's strategy to provide strategic, long-term capital to leading public companies where CPPIB can participate in the future success of the issuer and help create greater value through ongoing partnership with the company."

Pro forma the Financings, CPPIB is expected to increase its ownership of TORC from approximately 21 percent of the outstanding common shares to approximately 25%.

BMO Capital Markets is acting as exclusive financial advisor to TORC with respect to the CPPIB Investment.

Strategic Rationale

Brett Herman, President and CEO stated, "The Acquisition complements our light oil platform and will provide a strong and stable cash flow base further strengthening the sustainability of our business model while the high quality drilling inventory will enhance our capital program to create long term value for our shareholders."

The Acquired Assets are weighted approximately 98% to light oil and liquids providing for a strong operating netback and increasing TORC's light oil and liquids weighting to over 89% from 86% currently. The Acquired Assets have a long established decline profile of approximately 20% further solidifying TORC's underlying production base. With the addition of the Acquired Assets, TORC's decline profile will improve to 23% from 24%. Overall, the Acquisition enhances TORC's sustainable business model and is accretive on all key per share measures.

TORC has identified approximately 170 (net) light oil development drilling locations on the Acquired Assets. The Acquired Assets are greater than 90% operated, providing control over the development of the Acquired Assets. The majority of the identified locations are low risk infill locations in established high quality light oil pools which are expected to provide attractive economics even in a lower commodity price environment. In addition, the Acquired Assets include ownership of freehold mineral rights associated with more than 80 net sections of land in an active area of southeast Saskatchewan.

With a low decline profile and high quality drilling inventory, TORC estimates that it can maintain the production from the Acquired Assets by drilling less than 17 net wells per year. With minimal capital reinvestment required, the Acquired Assets are expected to provide an ongoing positive free cash flow stream with more than a 10 year high quality drilling inventory.

In addition to the identified lower risk development drilling inventory, TORC believes there is substantial additional upside associated with these high quality assets through additional down spacing, water flood opportunities and exciting potential pool and resource extensions on the undeveloped acreage acquired through the Acquisition.

DISCIPLINED BUDGET

Following the Acquisition TORC intends to maintain the previously announced 2015 budget of $125 million which TORC estimates will result in a payout ratio of approximately 100% at current strip pricing. Pro forma the Acquisition, the capital budget will be reallocated to include the drilling of a number of high quality locations on the Acquired Assets that are highly economic in the current oil price environment. The addition of these locations will reduce TORC's overall estimated normalized corporate capital efficiency to approximately $37,000 per boepd from $38,000 per boepd.

Service cost savings experienced early in 2015 range between 5-10%. As the low oil price environment continues to persist, it is now anticipated that service cost reductions of 10-15% can reasonably be expected for the remainder of 2015. It is anticipated that TORC's normalized capital efficiency of its 2015 second half capital program of $37,000 per boepd will improve as a result of these reductions in service costs.

With the volatility of commodity prices, TORC will continue to actively monitor 2015 capital expenditure plans in the context of expected cash flow, additional potential service cost adjustments and portfolio allocation in order to prudently manage TORC's payout ratio and maintain financial flexibility.

TORC's pro forma net debt is estimated to be approximately $310 million on an anticipated pro forma bank line of $550 million positioning TORC with financial flexibility and a strong balance sheet.

TORC currently has an average of 1,750 bbls/d hedged in the second half of 2015.

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 that the 2015 budget will now result in 2015 average production of greater than 15,400 boepd (87% light oil and liquids) from 13,000 boepd (86% light oil and liquids) previously with an exit rate of greater than 18,200 boepd (89% light oil and liquids) from 13,450 boepd (86% light oil and liquids) previously.

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. TORC is committed to maintaining a disciplined approach 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.

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 and the low risk Cardium development inventory in central Alberta combined with 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.

Pro forma the Acquisition, TORC has the following key operational and financial attributes:

High Netback Production [1]	2015E Avg: greater than 15,400 boepd 2015E Exit: greater than 18,200 boepd
Reserves [2]	Greater than 87 mmboe (86% 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	~360 net undrilled locations

Sustainability Assumptions	Corporate decline ~23% Normalized Full Cycle Capital Efficiency ~$37,000/boepd (IP 365)
2015 Capital Program	$125 million
Annual Dividend (paid monthly)	$0.54 per share $83 million $62 million (net of 25% share dividend participation)
Net Debt & Bank Line	Estimated pro forma net debt of ~$310 million Anticipated pro forma bank line of ~$550 million
Shares Outstanding	153 million (basic)
Tax Pools	Approximately $1.5 billion

Notes:

(1) >86% light oil & NGLs

(2) The reserve information in the foregoing table is derived (i) in respect of our reserves as at December 31, 2014, from the independent engineering report dated March 5, 2015 and effective December 31, 2014 prepared by Sproule evaluating the oil, NGL and natural gas reserves attributable to all of our properties (the "TORC Reserve Report") ; (ii) in respect of the reserves associated with the Acquired Assets as at April 30, 2015, from the Sproule Report and the McDaniel Report which are mechanical updates of the reserves associated with the Acquired Assets as of December 31, 2014 ; and (iii) includes reserves estimates effective November 1, 2014 internally prepared by a qualified reserves evaluator in accordance with NI 51-101 and the COGE Handbook attributable to certain assets acquired by us pursuant to an acquisition completed on February 25, 2015 (the "Prior Acquisition Evaluation"). Since the reserves reflected in the above table were estimated as at different dates, they have been generated based on different assumptions in respect of commodity pricing among other metrics. As a result, the presentation of our reserves on a consolidated pro forma basis for the Acquisition would not reflect the actual combined estimated of our reserves and those of the Acquired Assets at December 31, 2014 and should not necessarily be viewed as predictive of our reserves and future production once the Acquisition is completed.

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This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 Company's plans, strategy, business model, focus, objectives, the Financings, the Acquisition and the Acquired Assets and other aspects of TORC's anticipated future operations and financial, operating and drilling and development results, including, expected future production, production mix, reserves, drilling inventory, pro forma net debt, anticipated increased bank line, cash flow, operating netbacks, decline rate and decline profile, product mix, TORC's payout ratio, capital expenditure program, capital efficiencies, commodity prices, targeted growth, tax pools and operating, 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:; anticipated service cost reductions; the focus and allocation of TORC's 2015 capital budget; management's view of the characteristics and quality of the Acquired Assets, including the high quality, low-decline, high netback, nature of these assets, the complementary nature of the *assets and that such assets will provide operating and strategic synergies, the opportunities available to the Company on these assets, the production profiles and decline rates of the Acquired Assets, the accretive nature of the Acquisition, anticipated reserve life index, the drilling and development inventories associated with the Acquired Assets, the capital required to maintain production from the Acquired Assets, anticipated economic returns associated with the Acquired Assets, down spacing, water flood opportunities and potential pool and resource extensions associated with the Acquired Assets; expectations regarding the integration of the Acquired Assets; matters pertaining to the Financings; TORC's dividend policy and plans, CPPIB pro forma ownership following the Financings; 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 the timing of closing the Acquisition and the Financings, 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.
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.

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 "operating 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 operating 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. Operating 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.

Oil and Gas Disclosures

Our oil and gas reserves statement for the year ended December 31, 2014, 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 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.

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.

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 TORC Reserve Report, the Sproule Report, the McDaniel Report and the Prior Acquisition Evaluation 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 650 drilling locations identified herein 149 are proved locations, 81 are probable locations and 420 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.

Barrels of Oil Equivalent

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.