PRESS RELEASE

November 10, 2015

TORC OIL & GAS LTD. ANNOUNCES THIRD QUARTER 2015 FINANCIAL & OPERATIONAL RESULTS; REDUCTION OF 2015 CAPITAL PROGRAM ON CAPITAL EFFICIENCIES; PRODUCTION GUIDANCE MAINTAINED

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, 2015. 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, 2015 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 2015**	June 30 2015	September 30 2014	**September 30 2015**	September 30 2014
Financial					
Funds flow from operations, including transaction related costs [1]	**$35,220**	$33,332	$49,005	**$94,167**	$146,867
Per share basic	**$0.22**	$0.28	$0.52	**$0.74**	$1.59
Per share diluted	**$0.22**	$0.27	$0.51	**$0.73**	$1.55
Funds flow from operations, excluding transaction related costs [1]	**$35,220**	$37,434	$49,029	**$99,022**	$146,971
Per share basic	**$0.22**	$0.31	$0.52	**$0.78**	$1.59
Per share diluted	**$0.22**	$0.30	$0.51	**$0.76**	$1.56
Net income (loss)	**($52,882)**	($14,925)	$15,146	**($83,065)**	$36,669
Per share basic	**($0.33)**	($0.12)	$0.16	**($0.65)**	$0.40
Per share diluted	**($0.33)**	($0.12)	$0.16	**($0.65)**	$0.39
Exploration and development expenditures	**$27,198**	$13,145	$49,555	**$73,895**	$100,200
Property acquisitions, net of dispositions [2]	**$8,002**	$429,495	$21,540	**$585,734**	$92,130
Net debt [1],[3]	**$285,681**	$269,933	$213,391	**$285,681**	$213,391
Common shares					
Shares outstanding, end of period	**159,790**	157,165	94,840	**159,790**	94,840
Weighted average shares (basic)	**157,857**	120,653	93,397	**127,387**	92,388
Weighted average shares (diluted)	**159,191**	123,514	95,794	**129,624**	94,485
Operations					
Production					
Crude oil (Bbls per day)	**15,181**	11,655	9,148	**12,385**	8,836
NGL (Bbls per day)	**466**	456	440	**480**	446
Natural gas (Mcf per day)	**12,371**	10,796	11,085	**11,240**	10,488
Barrels of oil equivalent (Boepd, 6:1)	**17,709**	13,910	11,436	**14,738**	11,030
Average realized price					
Crude oil ($ per Bbl)	**$50.88**	$62.03	$91.94	**$53.30**	$95.14
NGL ($ per Bbl)	**$12.31**	$15.14	$49.32	**$17.79**	$56.96
Natural gas ($ per Mcf)	**$2.47**	$2.59	$4.33	**$2.64**	$4.90
Barrels of oil equivalent ($ per Boe, 6:1)	**$45.67**	$54.48	$79.64	**$47.38**	$83.18
Operating netback per Boe (6:1)					
Operating netback [1]	**$24.60**	$33.67	$50.15	**$28.30**	$52.62
Operating netback (prior to hedging) [1]	**$21.71**	$28.76	$50.61	**$23.20**	$54.11
Funds flow netback per Boe (6:1)					
Including transaction related costs [1]	**$21.62**	$26.33	$46.58	**$23.40**	$48.77

Excluding transaction related costs [1]	**$21.62**	$29.57	$46.60	**$24.61**	$48.81
Wells drilled:					
Gross	**19**	1	16	**28**	33
Net	**14.4**	1.0	10.9	**22.4**	22.2
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, 2015. 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) *Included in property acquisitions, net of dispositions for the nine months ended September 30, 2015 is $146.7 million of non-cash consideration paid for the February Acquisition (defined in the MD&A for the three and nine months ended September 30, 2015), which comprises the issuance of 16,000,000 common shares valued at $9.17 per share.*

(3) *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 third quarter of 2015 represented the continued execution of TORC's long term objective of delivering disciplined growth while providing a sustainable dividend. The Company was active in executing capital programs in both southeast Saskatchewan and the Cardium. Operational efficiency improvements and cost reductions across all areas were a major theme in the third quarter with significant capital savings realized and expected to continue into the fourth quarter. As a result of these efficiency improvements, the Company has been able to reduce the planned 2015 capital expenditure program by 20% to $100 million while maintaining previous production guidance.

The third quarter represents the first full quarter of operations that include the strategic acquisitions in southeast Saskatchewan which closed during the first half of the year. Continued focus on cost reductions along with the strong performance of these acquisitions have resulted in TORC solidifying the decline profile, significantly improving capital efficiencies and reducing cash costs.

The Company's key achievements in the third quarter of 2015 included the following:

- Achieved record quarterly production of 17,709 boepd, up from 13,910 boepd in the second quarter of 2015 and 11,436 boepd in the third quarter of 2014;
- Generated cash flow of $35.2 million relative to $37.4 million in the second quarter of 2015 and $49.0 million in the third quarter of 2014;
- Generated cash flow per share of $0.22 as compared to $0.31 in the second quarter of 2015 and $0.52 in the third quarter of 2014;
- Drilled 19 (14.4 net) wells in the third quarter of 2015;
- Maintained a diligent focus on cost reductions including capital, operating and administrative initiatives to drive improvements in capital efficiencies and cash costs per boe;
- Paid dividends of $0.135 per share to shareholders;
- At quarter end, the Company had drawn $224.3 million on the credit facility, with net debt of approximately $285.7 million; and
- Subsequent to quarter end, TORC reduced its planned 2015 capital program from $125 million to $100 million while maintaining production guidance for 2015 as a result of improving capital efficiency realizations.

OPERATIONAL UPDATE

With the continued success of the 2015 capital program and the Company's solid underlying production profile, TORC achieved record production of 17,709 boepd during the third quarter. TORC spent a total of $27.2 million of exploration and development capital, including drilling 19 (14.4 net) wells with 100% success. Combined with capital spending in the first half of the year, year to date capital spending was $73.9 million.

SOUTHEAST SASKATCHEWAN

During the third quarter, the Company drilled 15 (10.4 net) wells in southeast Saskatchewan including 13 (8.9 net) conventional wells and 2 (1.5 net) Torquay/Three Forks wells.

Since the fourth quarter of 2014, TORC has been successful in reducing drilling, completing and equipping costs on conventional wells by more than 20% through both operational efficiencies and reductions in service costs. This decrease in costs further improves the economics of TORC's conventional asset base which is characterized by the lower risk nature and high rates of returns driven by lower capital costs, high netbacks and the favorable royalty regime in Saskatchewan. In addition to realized cost improvements, outperformance of these wells relative to type curves has further enhanced the already attractive capital efficiencies and economics. TORC has identified more than 360 net undrilled conventional locations in southeast Saskatchewan providing numerous years of high quality drilling inventory.

TORC has drilled 6 (4.5 net) southeast Saskatchewan Torquay/Three Forks delineation wells in the first three quarters of 2015. Based on the Company's encouraging results from this program to date, combined with competitor results in the area, TORC's drilling operations in the Torquay/Three Forks are shifting to an increased focus on development drilling and improved capital efficiencies heading into 2016.

CARDIUM

In the third quarter, TORC drilled 4 (4.0 net) Cardium development wells. Combined with the 5 (5.0 net) wells drilled in the first half of the year, TORC has drilled 9 (9.0 net) wells in the first nine months of 2015. Consistent with operations in Saskatchewan, costs of drilling, completing and equipping wells in the Cardium have been reduced through operational efficiencies and service cost reductions by up to 25%. These cost reductions have served to preserve the economics of this attractive lower risk, light oil development play in the current oil price environment. Further, continued outperformance of the 2015 and 2014 Cardium drilling programs relative to budgeted type curves has further enhanced the realized capital efficiencies in this play during 2015.

A portion of TORC's Cardium production in the Brazeau area was affected in the third quarter as a result of outages on the TransCanada Pipeline system. These outages are expected to continue into the fourth quarter of 2015. Despite these shut in volumes, the Company is positioned to meet yearly and exit production guidance as a result of strong performance from the Company's overall asset base.

With TORC having greater than 95 net light oil sections in the Cardium trend where the Company has identified more than 290 net undrilled locations, TORC has several years of high quality, lower risk drilling locations on a maturing asset to continue to support TORC's disciplined growth plus dividend model.

MONARCH

As previously disclosed, there have been no capital activities at Monarch in 2015. As a result of the uncertainty of the current commodity price environment and its impact on relative economics at Monarch compared to other assets in the Company's portfolio, the Company plans to continue to defer capital activity at Monarch and reallocate this capital to projects with lower up front capital costs. The current low oil price environment and corresponding lack of capital activities at Monarch has resulted in the Company taking a $59 million write-down of these assets.

DIVIDEND

In the third quarter TORC paid dividends totaling $0.135 per share or $21.3 million of which $6.9 million was issued under the Company's Stock Dividend Plan ("SDP"). In the first nine months of 2015 the Company has paid dividends totaling $50.4 million, of which $15.0 million was issued under the Company's SDP.

The Board of Directors has confirmed a dividend of $0.045 per common share to be paid on November 15, 2015 to common shareholders of record on October 31, 2015.

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 and the Company 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.

CAPITAL BUDGET AND PRODUCTION GUIDANCE

TORC's original 2015 $125 million capital budget exhibited a measured approach to the current uncertainty in the world oil price environment and reflected a balance between managing long term organic growth, protecting the Company's strong financial position and sustaining the dividend. With third quarter capital expenditures of $27.2 million, year to date capital expenditures were $73.9 million or 59% of the original $125 million capital budget.

TORC continues to focus on initiatives to preserve financial flexibility and improve capital efficiencies. Service cost reductions related to capital expenditures experienced in the first half of 2015 ranged between 5-10%. Most recently, an incremental 10-15% in cost reductions have been experienced.

The successful integration of the complementary and strategic southeast Saskatchewan acquisitions closed in the first half of the year along with a continuous focus on day to day cost control has resulted in improvements in operating and administration costs on a per boe basis relative to previous guidance. These cash cost improvements are expected to continue into the fourth quarter and extend into 2016.

In addition to the improved capital efficiency realizations due to a combination of operational efficiencies and capital cost reductions, TORC's underlying asset base has exhibited a strong underlying decline profile while the 2015 drilling program has outperformed type curve expectations. With the Company's improved operational efficiencies realized to date in 2015, TORC is reducing the original $125 million capital budget by 20% to $100 million while slightly increasing the full year 2015 production guidance to 15,500 from 15,400 boepd (87% light oil and liquids) and maintaining the exit rate guidance of greater than 18,200 boepd (89% light oil and liquids).

CREDIT FACILITY

Subsequent to the end of the third quarter, TORC elected to reduce the Company's credit facility with the lenders from $550 million to $450 million. As the Company was only drawn $224.3 million as at September 30, 2015, TORC elected to reduce the facility in order to mitigate ongoing standby fees consistent with the goal of reducing cash costs. With only 50% drawn on the facility, TORC maintains significant financial flexibility with this revised facility.

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 in the Torquay/Three Forks in southeast Saskatchewan and at Monarch in southern Alberta, positions TORC to provide a sustainable dividend along with value creation through a disciplined long term focused growth strategy.

TORC has the following key operational and financial attributes:

High Netback Production [1]	2015E Avg: greater than 15,500 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
Southeast Saskatchewan Light Oil Development Inventory	~360 net undrilled locations
Sustainability Assumptions	Corporate decline ~23% Full Cycle Capital Efficiency ~$28,000/boepd (IP 365) [3]
2015 Capital Program	$100 million
Annual Dividend (paid monthly)	$0.54 per share $86 million $65 million (net of 25% share dividend participation)
Net Debt & Bank Line	Net debt of ~$285 million; $224 drawn as at September 30, 2015 Bank line of $450 million
Shares Outstanding	160 million (basic)
Tax Pools	Approximately $1.5 billion

Notes:

(1) >87% and 89% light oil & NGLs respectively

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

(3) Full cycle capital efficiency refers to the all-in corporate capital budget divided by the IP365 of the associated wells.

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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 Company's plans, strategy, business model, focus, objectives 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, net debt, cash flow, operating netbacks, decline rate and decline profile, product mix, capital expenditure program, capital efficiencies, commodity prices, targeted growth, tax pools, operating, drilling and development plans and the timing thereof, and expected facility downtime. 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 opportunities available to the Company; TORC's dividend policy and plans; 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 "net debt", 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 net debt to analyze financial, operating performance, and liquidity and leverage. 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 net debt 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. Net debt is calculated as bank debt plus working capital deficiency or minus working capital surplus (adjusted for fair value of financial instruments and the current portion of decommissioning obligation). 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.

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.

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 reserves evaluations prepared by Sproule as of December 31, 2014, Sproule and McDaniel as of April 30, 2015 and an internal evaluation with respect to certain assets as of effective November 1, 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 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.