PRESS RELEASE

May 16, 2016

TORC OIL & GAS LTD. CONFIRMS MONTHLY DIVIDEND FOR MAY 2016

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Calgary, Alberta - TORC Oil & Gas Ltd. ("TORC" or the "Company") (TSX:TOG) is pleased to confirm that a dividend of $0.02 per common share will be paid on June 15, 2016 to common shareholders of record on May 31, 2016. The ex-dividend date is May 27, 2016, with payment to be made in cash or common shares at the election of the shareholder. Any common shareholder choosing to receive common shares rather than cash must submit his or her share dividend authorization form no later than 4:30 p.m. (Calgary time) on the fourth business day immediately prior to the record date for the declared dividend payment, being May 25, 2016. This dividend has been designated as an "eligible dividend" for Canadian income tax purposes.

Share Dividend Program

TORC's Share Dividend Program enables common shareholders to elect to receive dividends in common shares calculated at 95% of the weighted average trading price, for the five days immediately prior to the payment date. Participation in the Share Dividend Program is optional and all fees associated with the Share Dividend Program will be paid by TORC.

For further information regarding the Share Dividend Program, please contact Computershare Investor Services at 1-800-564-6253 (toll free in Canada and the United States) or 514-982-7555 (international direct dial).

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.

For further information please contact:

TORC Oil & Gas Ltd.
Brett Herman
President and Chief Executive Officer
Telephone: (403) 930-4120
Facsimile: (403) 930-4159

TORC Oil & Gas Ltd.
Jason J. Zabinsky
Vice President, Finance and Chief Financial Officer
Telephone: (403) 930-4120
Facsimile: (403) 930-4159

www.torcoil.com