

Toro Reports Release of Gas From Well Near Airdrie and Successful Repair Efforts

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CALGARY, ALBERTA--(Marketwired - Nov 23, 2014) - Toro Oil & Gas Ltd, formerly [Kallisto Energy Corp.](#) (TSX VENTURE:KEC) (the "**Company**") reports that a gas well located two kilometers southwest of Airdrie, Alberta began to leak at approximately 6:30pm on Saturday, November 22, 2014. As a precautionary measure, occupants of nearby residences were evacuated as the City of Airdrie firefighters and emergency responders secured the area. No injuries were reported. Officials from the Company took immediate measures to activate its emergency response team and plan. Safety of the residents has been the number one priority of the Company.

Industry standard air monitoring equipment was set up at the scene which recorded very low levels of sour gas. The Company has worked closely with emergency responders from the Alberta Energy Regulator and the City of Airdrie to ensure the safety of the public and the responders.

The well has since been repaired preventing any further release of sour gas. Toro continues to work with the affected residents to ensure a smooth transition to their respective premises. An investigation has been launched to determine the cause of the leak.

Forward-Looking Information

The reader is advised that some of the information contained herein may constitute forward looking information within the meaning of National Instrument 51-102 and other relevant securities legislation. Forward-looking information contained herein includes, but is not limited to, statements with respect to sour gas levels and the chance of further leakage. Such forward-looking information is based on the Company's current expectations regarding its future business and reflects management's current beliefs and assumptions based on information currently available to them. Actual results may vary from forward-looking information and readers are cautioned not to place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to forward-looking information contained herein to reflect events or circumstances that occur after the date hereof or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Forward-looking information involves significant known and unknown risks and uncertainties. These risks and uncertainties are described in the Company's Annual Information Form dated April 25, 2014 which is filed under the Company's SEDAR profile at www.sedar.com.

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