

Toro Issues Reminder of Expiry of Rights and Provides Update on Share Consolidation

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CALGARY, ALBERTA--(Marketwired - Dec 5, 2014) - Toro Oil & Gas Ltd. (the "Company" or "Toro") (TSX VENTURE:TOO) is providing a reminder that the rights issued by the Company under its rights offering announced on October 28, 2014 expire at 4:00 p.m. (Calgary time) on December 8, 2014. Every six rights will entitle the holder to purchase one common share of the Company at a price of \$0.03375 until the rights expire.

The rights certificates bear the former name of the Company ([Kallisto Energy Corp.](#)), but currently trade on the TSX Venture Exchange under the Toro name and under the stock symbol "TOO.RT". Registered shareholders wishing to exercise the rights should reference the instructions accompanying the Kallisto rights certificate mailed to them or contact the Company's subscription agent, Alliance Trust Company, at (403) 237-6111. **CDS participants wishing to exercise the rights should reference the security described as [Kallisto Energy Corp. RT 120814 \(CUSIP/ISIN CA4834361434\)](#).** Certificates representing common shares of the Company will be mailed to rights holders who properly exercise their rights as soon as possible after the expiry date and prior to the effective date of the share consolidation described below.

Following expiry of the rights, the Company intends to effect a consolidation of its issued and outstanding common shares, on the basis of one new common share for every 25 existing common shares, on or about December 12, 2014. The consolidation was approved by shareholders at a special meeting of shareholders held on November 20, 2014 and remains subject to the approval of the TSX Venture Exchange.

Following the effective date of the consolidation, registered shareholders will be sent a transmittal letter by the Company's transfer agent. The letter of transmittal will contain instructions on how to surrender common share certificate(s) representing pre-consolidation common shares to the transfer agent in exchange for certificate(s) representing post-consolidation common shares. **Shareholders should not destroy any common share certificate(s) and should not submit any common share certificate(s) until requested to do so.** Further information will be provided by the Company as circumstances dictate.

About Toro Oil & Gas Ltd.

Toro is a junior oil and gas energy company listed on the TSX Venture Exchange. Toro recently announced the acquisition of approximately 400 boe/d from an arm's length party for \$25 million in consideration. Closing of this acquisition is anticipated to be on or before December 19, 2014 and is subject to customary conditions. Toro's business plan focuses on light oil development and exploitation of known or existing reservoirs through the use of technology advancements. The recent proposed acquisition announcement solidifies a core area for the Company and it intends to develop other core areas in the western Canadian sedimentary basin as opportunities arise.

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 the timing of the share consolidation, the closing of the proposed acquisition and the Company's development plans. 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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