

# Toro Issues Share Options

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CALGARY, ALBERTA--(Marketwired - Dec 8, 2014) - Toro Oil & Gas Ltd. (TSX VENTURE:TOO) (the "Company" or "Toro") today announced that it has granted an aggregate of 80,000,000 pre-consolidated incentive share options under the Company's share option plan, including an aggregate of 68,500,000 pre-consolidated options issued to directors and officers of the Company. The options are exercisable at \$0.065 per share for a period of 5 years from the date of the grant. Using a share consolidation ratio of 1 new common share for every 25 existing common shares, total options granted would be 3,200,000 with an exercise price of \$1.625 per share.

## **About Toro Oil & Gas Ltd.**

Toro is a junior oil and gas energy company listed on the TSX Venture Exchange. Toro recently announced the proposed 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, including approval of the TSX Venture Exchange. 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 basis of the share consolidation, the closing of the announced 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](http://www.sedar.com).*

## **51-101 Advisory**

*In conformity with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, natural gas volumes have been converted to barrels of oil equivalent ("boe") using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. Boes may be misleading, particularly if used in isolation. A conversion ratio of one barrel to six thousand cubic feet of natural gas is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. 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 on a 6:1 basis may be misleading as an indication of value.*

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