

Toro Announces Expiry of Rights Offering and Final Share Consolidation Ratio

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CALGARY, ALBERTA--(Marketwired - Dec 12, 2014) - [Toro Oil & Gas Ltd.](#) (the "Company" or "Toro") announces that its previously disclosed rights offering expired on Monday, December 8, 2014. Shareholders were entitled to one right per common share with six rights exchangeable into one Toro common share at an exercise price of \$0.03375 per share. Subscribers to Toro's \$25 million recapitalization financing were prohibited from participating in the rights offering. 81.68% of total possible rights were exchanged into Toro common shares resulting in gross proceeds of \$463,715 to Toro. On a post-consolidated common share basis, Toro's common share total increased by 549,588.

Toro also announces that it has effected a share consolidation on a basis of one new Toro common share for every 25 existing common shares. Inclusive of shares issued pursuant to the rights offering described above, Toro's currently issued and outstanding common shares total 34,215,959. Assuming the closing of the previously announced acquisition of oil and gas properties from an arm's length party, total outstanding basic common shares will be 35,407,854 as a result of the issuance of 1,191,895 Toro common shares pursuant to such acquisition.

New consolidated Toro common shares will commence trading on the TSX Venture Exchange on Monday, December 15, 2014 under the existing stock symbol of TOO and new CUSIP # 891099202. Shareholders of record will receive a letter of transmittal which contains detailed instructions regarding the procedures to surrender existing 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.

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 trading for the post-consolidated shares, 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.

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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