

# Toro Oil & Gas Ltd. Announces \$20 Million of Equity Financings

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CALGARY, ALBERTA -- (Marketwired - Dec. 16, 2014) - [Toro Oil & Gas Ltd.](#) (TSX VENTURE:TOO) ("Toro" or the "Company") is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by Macquarie Capital Markets Canada Ltd. and including Dundee Securities Ltd., National Bank Financial Inc. and GMP Securities L.P. (collectively, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase for resale to the public, on a bought deal basis, 15,000,000 common shares of the Company ("Common Shares"), at a price of \$1.00 per Common Share for aggregate gross proceeds of \$15.0 million (the "Public Offering"). In addition, the Underwriters will be entitled to an over-allotment option (the "Over-allotment Option"), exercisable in whole or in part prior to the closing of the Public Offering, at the sole discretion of the Underwriters, to purchase up to an additional 2,250,000 Common Shares at a price of \$1.00 per Common Share, for additional gross proceeds of approximately \$2.3 million.

Concurrently with the Public Offering, the Company and the same syndicate of Underwriters intend to complete a private placement of 4,430,000 common shares to be issued on a flow-through basis in respect of Canadian Exploration Expenses ("Flow-Through Shares") of the Company at a price of \$1.13 per Flow-Through Share, for aggregate gross proceeds of approximately \$5.0 million (the "Private Placement"). The Company will grant the Underwriters an option to sell 664,500 additional Flow-Through Shares offered pursuant to the Private Placement ("Option Securities") at a price of \$1.13 per Flow-Through Share, for additional gross proceeds of up to approximately \$0.8 million (the "Underwriters' Option").

The net proceeds of the Public Offering will be used to fund the Company's ongoing exploration and development activities and for general corporate purposes and the Private Placement proceeds will be used to incur eligible Canadian Exploration Expenses ("CEE") that qualify as Canadian exploration expenses for purposes of the Tax Act and which will be renounced in favor of the holders with an effective date of no later than December 31, 2014.

Completion of the Public Offering and Private Placement is subject to certain conditions including the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. Closing of the Public Offering is expected to occur on or about January 8, 2014 and closing of the Private Placement is expected to occur on or about December 23, 2014. The closing of the Public Offering is not conditional on the closing of the Private Placement.

Not for distribution to U.S. news wire services or dissemination in the United States. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

## **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 timing for renunciation of CEE, the use of proceeds of the Public Offering and Private Placement, satisfaction of the conditions to closing and the timing of closing of the Public Offering and Private Placement. 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. A number of*

*factors could cause actual results to differ materially from the results discussed in the forward-looking information including risks associated with the impact of general economic conditions, industry conditions, governmental regulation, volatility of commodity prices, currency fluctuations, imprecision of reserve and resource estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and the Company's ability to access sufficient capital from internal and external sources. Additional 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).*

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