

Toro Announces Closing of \$5.8 Million Bought Deal Private Placement Equity Financing

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CALGARY, ALBERTA -- (Marketwired - Dec. 23, 2014) - [Toro Oil & Gas Ltd.](#) (TSX VENTURE:TOO) ("Toro" or the "Company") is pleased to announce the closing of the previously announced bought deal private placement and the issuance of an aggregate of 5,094,500 common shares (including 664,500 common shares issued pursuant to the exercise of the option of the Underwriters (as defined herein)) on a flow-through basis in respect of Canadian Exploration Expenses (the "Flow-Through Shares"), at a price of \$1.13 per Flow-Through Share for total gross proceeds of approximately \$5.8 million (the "Private Placement"). Macquarie Capital Markets Canada Ltd., as lead underwriter, together with Dundee Securities Ltd., National Bank Financial Inc. and GMP Securities L.P. (the "Underwriters") acted as the underwriters with respect to the Private Placement.

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About Toro Oil & Gas Ltd.

Toro is a junior oil and gas energy company listed on the TSX Venture Exchange. Toro recently closed the acquisition of approximately 400 boe/d from an arm's length party for \$25 million in consideration. Toro's business plan focuses on light oil development and exploitation of known or existing reservoirs through the use of technology advancements. The recent acquisition 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. 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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