

Toro Announces Closing of \$15 Million Bought Deal Public Equity Financing

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CALGARY, ALBERTA -- (Marketwired - Jan. 8, 2015) - [Toro Oil & Gas Ltd.](#) (TSX VENTURE:TOO) ("Toro" or the "Company") is pleased to report the closing of the previously announced bought deal equity financing cleared via a short-form prospectus ("Public Offering"). Pursuant to the Public Offering, an aggregate of 15,000,000 common shares at a price of \$1.00 per share were issued raising \$15 million in gross proceeds. The Public Offering was led by Macquarie Capital Markets Canada Ltd., together with Dundee Securities Ltd., National Bank Financial Inc. and GMP Securities L.P.

Combined with the previously closed flow-through private placement financing announced on December 23, 2014, total gross proceeds from Toro's overall financing effort (the "Financings") equaled approximately \$20.8 million. The net proceeds from the Financings will be directed to the Company's 2015 capital program which will be communicated at a later time along with other 2015 guidance information.

Entering the year, Toro is well positioned financially to conduct a capital plan in addition to maintaining flexibility to take advantage of accretive opportunities. A total of 55,501,932 common shares are issued and outstanding following completion of the Public Offering.

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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, including Toro's anticipated use of net proceeds of the Financings, the characteristics of the wells to be drilled by Toro and the anticipated timing of the communication of Toro's 2015 capital and production guidance, 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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