

Toro Issues Share Options

25.02.2015 | [Marketwired](#)

CALGARY, ALBERTA--(Marketwired - Feb 25, 2015) - Toro Oil & Gas Ltd. (TSX VENTURE:TOO) (the "Company" or "Toro") today announced that it has granted an aggregate of 2,076,000 incentive share options under the Company's share option plan, including an aggregate of 1,735,000 options issued to directors and officers of the Company. The options are exercisable at \$0.67 per share for a period of 5 years from the date of the grant.

About Toro Oil & Gas Ltd.

Toro is a junior oil and gas energy company listed on 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 Company has over 90 net sections of land in the prolific Viking light oil fairway. The Company intends to add to this core area while adding other light oil core areas in the western Canadian sedimentary basin to the portfolio 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 deferral and timing of capital expenditures, the Company's anticipated financial position, the Company's drilling plans, the Company's anticipated production growth in 2015, anticipated cost savings resulting from the deferral of the drilling plans and timing for the provision of revised guidance. 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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Die URL für diesen Artikel lautet:
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