

# Toro Oil & Gas Ltd. Executes on Alberta Viking Consolidation

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CALGARY, ALBERTA--(Marketwired - Mar 18, 2015) - Toro Oil & Gas Ltd. (TSX VENTURE:TOO) ("Toro" or the "Company") is pleased to announce the Company entered into and closed a series of unrelated arm's length transactions to acquire light oil assets in the Alberta Viking fairway ("Viking Assets"). The Viking Assets include approximately 50 boe/d and 29 net sections of land contiguous to Toro's existing Alberta Viking land base. On a combined basis, total consideration for the Viking Assets amounted to \$2.4 million, of which \$200,000 was satisfied by the issuance of 305,670 Toro common shares.

The acquired assets complement Toro's existing land position in the Alberta Viking fairway and materially increases the Company's total land position in the Alberta Viking fairway by 31% to 122 net sections. In addition, the Viking Assets augment an already robust Viking light oil drilling inventory. Lastly, the acquired assets include facilities and infrastructure enabling Toro to process and transport current and future production.

While the closed transactions are accretive in nature, Toro's 2015 market guidance remains unchanged. Toro has delayed its drilling program until the second half of the year. In the meantime, Toro intends to be active in further consolidating Viking prone acreage as well as assessing other strategic light oil acquisition opportunities. The Company continues to identify and prepare drill-site locations across its entire Viking land position in order to react quickly to improvements in commodity prices.

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 122 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 estimated production of the acquired assets, deferral and timing of capital expenditures, the Company's drilling plans and increase in the Company's drilling inventory. 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](http://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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