

CALGARY, ALBERTA--(Marketwired - May 1, 2015) - Toro Oil & Gas Ltd. (TSX VENTURE:TOO) ("Toro" or the "Company") announces that it has appointed Mr. Kevin McIntosh as its Vice President of Drilling and Completions. Mr. McIntosh comes to Toro with over 20 years of experience. Most recently, Mr. McIntosh was with Red River Oil, a private light oil producer in Saskatchewan. Prior thereto, Mr. McIntosh worked with Crescent Point Energy and Midway Energy. Mr. McIntosh has lead the drilling and completion of over 1,000 wells throughout the western Canadian sedimentary basin including one of the first horizontal wells drilled into the Viking formation. Mr. McIntosh will have an immediate impact to Toro's operations as it conducts its upcoming and future drilling and completion programs.

"Kevin brings a depth of experience in the shallow light oil horizontal drilling and completion spectrum which ranks amongst the highest of his peer group," commented Barry Olson, President and CEO. "We are excited by Kevin's decision to join the Toro team providing further momentum in the realization of our vision."

Toro has granted an aggregate of 400,000 incentive share options under the Company's share option plan to Mr. McIntosh as a condition of his appointment. The options are exercisable at \$0.65 per share for a period of 5 years from the date of the grant.

Mr. McIntosh has also agreed to purchase 769,230 units of the Company ("Units") at a price of \$0.65 per Unit on a private placement basis. Each Unit consists of one common share of the Company ("Common Share") and one performance warrant of the Company ("Warrant") which entitles the holder of such Warrant to purchase one Common Share at a price of \$1.125 per Common Share within five years from the date of issuance with one-third vesting each when the 20 day volume weighted average price ("VWAP") of the Common Shares meets or exceeds \$1.625, \$2.125 and \$2.75, respectively. Completion of the private placement is subject to customary conditions, including approval of the TSXV. It is currently expected that the private placement will close on or about May 8, 2015 and that the proceeds raised will be used for general corporate purposes.

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. A core area for Toro is the Alberta-Saskatchewan Viking fairway. In addition, the Company continues to review other opportunities in the western Canadian sedimentary basin to expand its asset portfolio.

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 the private placement and the closing date of the 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 forward-looking information contained in this press release is presented as of the date hereof and 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 regarding regulatory approval. Additional risks and uncertainties are described in the Company's Annual Information Form dated April 27, 2015 which is filed under the Company's SEDAR profile at www.sedar.com.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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