

CALGARY, Oct. 22, 2015 /CNW/ - Toro Oil & Gas Ltd. (TSXV: TOO) ("Toro" or the "Company") is pleased to announce its first phase drilling results conducted within the third quarter of 2015. The Company successfully drilled and completed nine (9.0 net) Viking oil wells across its land base during the quarter. Of the wells drilled, eight were located in the Hamilton Lake area and one at Consort. 30 day initial production rates from the drilling program added 470 boe per day (80% liquids). Corporate production now exceeds 925 boe per day which represents a 61% increase over reported second quarter 2015 production and a 30% increase over third quarter 2015 production of 710 boe per day. The overall production results are reflective of Toro's Hamilton Lake type curve and are in line with the Company's expectations. Early results have been encouraging and the wells are in various stages of ongoing clean-up of completion fluids. Toro continues to monitor and refine production systems to achieve optimal operational efficiencies on the current program with learnings to be applied to future drill programs.

Based on the Company's strong organic production performance driven by the drilling program, Toro commenced a second phase of drilling to be completed by the end of the year. This second phase of drilling will be focused at Consort to delineate the area. Largely undeveloped to date, the Company is focused on de-risking its land base in the Consort strike area which has seen considerable industry activity of late. The second phase program is expected to satisfy Toro's flow-through obligations for 2015.

"At this early juncture, we are very pleased with the results we've seen from our first round of drilling. Even at present commodity prices, the results validate the economic feasibility of Toro's Alberta Viking oil position," said Barry Olson, President and CEO. "Similar to our peers developing and delineating the Alberta and Saskatchewan Viking fairway, we believe Toro's Viking asset base can achieve comparable or improved rates of return with full field development, thereby creating shareholder value."

In the midst of the current economic and commodity climate, Toro's capital efficiencies achieved on the drilling and completion segments is expected to deliver positive economic returns. Toro drilled a combination of half and full mile wells ranging in capital costs of \$650,000 to \$800,000.

Toro intends to announce the results of its second phase drilling program prior to year-end. At that same time, Toro anticipates providing its 2015 exit production guidance and capital plans leading into early 2016.

About Toro Oil & Gas Ltd.

Toro is a junior oil and gas energy company listed on the TSX Venture Exchange. Toro is focused on acquiring, developing and exploiting large oil in place pools within the Alberta-Saskatchewan Viking light oil fairway. Toro intends to grow by way of organic development and strategic acquisitions while maintaining strict financial discipline to maximize shareholder return.

#### 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, the Company's drilling plans, the capital and operational efficiencies in Toro's drilling program, the timing for Toro's second phase program and the timing for announcement of the results of Toro's second phase program and 2015 exit production guidance and capital plans. 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 27, 2015 which is filed under the Company's SEDAR profile at [www.sedar.com](http://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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