

CALGARY, Dec. 16, 2015 /CNW/ - Toro Oil & Gas Ltd. (the "Company" or "Toro") today announced that it has cancelled a total of 2,994,000 incentive stock options, granted under its Stock Option Plan to certain officers, directors, employees and consultants of the Corporation (the "Optionees"). The Optionees voluntarily returned these options to the Company for cancellation consisting of 2,966,000 options at an exercise price of \$1.625 and 28,000 options at an exercise price of \$0.84. Post cancellation, Toro will have 2,560,000 stock options outstanding at a weighted average exercise price of \$0.70 per share.

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.

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.

SOURCE Toro Oil & Gas Ltd

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