

# Toro Oil & Gas Ltd. announces final exercise of over-allotment option and completion of financing

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CALGARY, July 28, 2016 - [Toro Oil & Gas Ltd.](#) (TSXV: TOO) ("Toro" or the "Company") is pleased to announce that in connection with its previously announced \$11.3 million bought deal financing pursuant to a short-form prospectus ("Public Offering"), the underwriters, led by AltaCorp Capital Inc., and including GMP Securities L.P., Macquarie Capital Markets Canada Ltd., National Bank Financial Inc., FirstEnergy Capital Corp. and PI Financial Corp have exercised a portion of their remaining over-allotment option for 1,286,900 units ("Units") for additional gross proceeds of \$295,987. In total, 95% of the over-allotment was exercised. With this final exercise, Toro's Public Offering is now complete raising total gross proceeds of \$12.9 million. 56,107,300 Units were sold pursuant to the Public Offering at a price of \$0.23 per Unit. Each Unit consists of one common share ("Common Share") and one-half of one transferable common share purchase warrant ("Warrant") of the Company. Each whole Warrant will entitle the holder thereof to acquire one Common Share for a period of three years following the closing of the Public Offering at an exercise price of \$0.40 per Common Share.

The Common Shares and Warrants underlying the Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Units in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## About Toro Oil & Gas Ltd.

Toro is a junior oil and gas energy company listed on the TSXV. 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.

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## Contact

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