

# TORC Oil & Gas Ltd. Announces Reduced Monthly Dividend; 2020 Capital Program Under Review

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CALGARY, March 16, 2020 - [TORC Oil & Gas Ltd.](#) ("TORC" or the "Company") (TSX:TOG) announces a reduction in the monthly dividend from \$0.025 per month to \$0.005 per month and an ongoing review of capital spending plans for the remainder of 2020.

## MONTHLY DIVIDEND

TORC confirms that a cash dividend of \$0.005 per common share will be paid on April 15, 2020 to common shareholders of record on March 31, 2020.

The approved monthly dividend of \$0.005 per common share has been reduced from the previous monthly level of \$0.025 per common share as a result of the significant decline in global oil prices. The reduction of the dividend results in a decrease in TORC's funding requirements of \$53 million on an annualized basis.

The ex-dividend date is March 30, 2020 and the dividend has been designated as an "eligible dividend" for Canadian income tax purposes.

## CAPITAL SPENDING UPDATE

Consistent with normal course operations, TORC's first quarter capital program is now complete with no operations currently scheduled due to spring break-up conditions. In addition, limited capital expenditures are expected to be spent during the spring break-up period providing the Company with flexibility to undertake a thorough review of the 2020 capital program in the context of recent world events. The Company expects to defer, reallocate and reduce capital in the second half of the year as current business conditions persist.

TORC's asset base has the following characteristics to provide operational flexibility to effectively match cash flows with expenditures in order to maintain financial flexibility: greater than 90% operated capital program, low decline rate, industry leading netbacks, year-round access, low capital costs per well, no drilling commitments, limited take-or-pay contracts, and no land expiry concerns.

## NEAR TERM OUTLOOK

The crude oil market has experienced a significant and rapid decline in world prices resulting from severe dynamics coinciding to significantly impact both supply and demand uncertainty. The concurrence of these dynamics has created uncertainty and volatility for energy producers, particularly related to near-term liquidity and capital spending.

Consistent with TORC's focus on protecting the Company's balance sheet, it is prudent to move quickly to remain well positioned to ensure sustainability of the business model. TORC assures all stakeholders that all necessary steps will be taken, even if temporary, to protect the Company's long term position of strength. TORC has a disciplined track record and will remain focused on long-term objectives in this period of uncertainty and volatility.

[TORC Oil & Gas Ltd.](#) is a Calgary based company active in the acquisition, exploration, development and



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