TORОMONT

TSX Stock Symbol: TIH

FOR IMMEDIATE RELEASE

TOROMONT LAUNCHES PRIVATE OFFERING OF SENIOR UNSECURED NOTES

Toronto, Ontario (October 24, 2017) -- Toromont Industries Ltd. (TSX: TIH) ("Toromont") announced today that it has launched its previously-announced Canadian offering of senior unsecured notes ("Notes"). The Notes will be unsecured, unsubordinated obligations of Toromont and will rank *pari passu* with its other unsecured, unsubordinated debt.

Toromont intends to use the net proceeds of the offering together with cash on hand and committed credit facilities to fund the cash portion of the purchase price for its acquisition of the business and net operating assets of the Hewitt group of companies. The offering is expected to close substantially concurrently with such acquisition.

The Notes are being offered exclusively to persons resident in a Canadian province through a syndicate of agents led by TD Securities, CIBC Capital Markets and BMO Capital Markets on a private placement basis in reliance upon exemptions from the prospectus requirements under applicable securities laws in those provinces. The Notes have not been qualified for sale to the public under such securities laws.

For informational purposes only, the offering memorandum for the offering will be available from the news section of Toromont's website at http://www.toromont.com/news.asp. The offering memorandum contains, among other things, certain historical financial statements for the Hewitt group of companies. Neither the offering memorandum nor this news release constitutes an offer to sell or the solicitation of an offer to buy the Notes or any other securities of Toromont in any jurisdiction, and is not an offer for sale within the United States of any securities of Toromont. Securities of Toromont, including any debt securities, may not be offered or sold in the United States absent registration under U.S. securities laws or unless exempt from registration under such laws. The offering described in this news release is not being made in the United States and has not been and will not be registered under U.S. securities laws. Accordingly, the Notes may not be offered or sold in the United States except in certain transactions exempt from the registration requirements under applicable U.S. securities laws.

ABOUT TOROMONT

Toromont operates through two business segments: The Equipment Group and CIMCO. The Equipment Group includes one of the larger Caterpillar dealerships by revenue and geographic territory in addition to industry-leading rental operations and a growing agricultural equipment business. CIMCO is a market leader in the design, engineering, fabrication and installation of industrial and recreational refrigeration systems. Both segments offer comprehensive product support capabilities. This press release and more information about Toromont can be found at www.toromont.com.

-30-

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