



PRESS RELEASE

December 16, 2019

TORC OIL & GAS LTD. CONFIRMS MONTHLY DIVIDEND FOR DECEMBER 2019

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Calgary, Alberta - TORC Oil & Gas Ltd. ("TORC" or the "Company") (TSX:TOG) is pleased to confirm that a dividend of \$0.025 per common share will be paid on January 15, 2020 to common shareholders of record on December 31, 2019. The ex-dividend date is December 30, 2019, with payment to be made in cash or common shares at the election of the shareholder. Any common shareholder choosing to receive common shares rather than cash must submit his or her share dividend authorization form no later than 4:30 p.m. (Calgary time) on the fourth business day immediately prior to the record date for the declared dividend payment, being December 23, 2019. This dividend has been designated as an "eligible dividend" for Canadian income tax purposes.

Share Dividend Program

TORC's Share Dividend Program enables common shareholders to elect to receive dividends in common shares at the weighted average trading price for the five days immediately prior to the payment date. Participation in the Share Dividend Program is optional and all fees associated with the Share Dividend Program will be paid by TORC.

On December 11, 2019, TORC announced that the Board of Directors has approved the indefinite suspension of the Share Dividend Program effective for the January 2020 dividend, payable on February 18, 2020. Shareholders enrolled in the Share Dividend Program will automatically receive dividend payments in the form of cash beginning with the January 2020 dividend payable in February.

For further information regarding the Share Dividend Program, please contact Computershare Investor Services at 1-800-564-6253 (toll free in Canada and the United States) or 514-982-7555 (international direct dial).

TORC Oil & Gas Ltd. is a Calgary based company active in the acquisition, exploration, development and production of crude oil and natural gas in Western Canada.

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