**PRESS RELEASE**

May 28, 2020

# TORC OIL & GAS LTD. ANNOUNCES EXTENSION OF BANK LINE REDETERMINATION DATE

CALGARY, ALBERTA - TORC Oil & Gas Ltd. ("TORC" or the "Company") (TSX: TOG) has executed an agreement with its syndicate of lenders to extend the Company's annual redetermination date under its credit agreement to June 30, 2020. The purpose of the extension is to permit additional time to assess market dynamics, including the proposed Export Development Canada and Business Development Bank programs initiated by the Federal Government and develop a renewal that provides TORC with flexibility through the current environment.

The extension includes an amendment to require unanimous consent of the lenders for any advance that would result in the aggregate principal amount outstanding under the credit facility to exceed $425 million. As at March 31, 2020 TORC was drawn $309 million on the Company's $500 million credit facility.

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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