

# TORC Oil & Gas Ltd. and Vero Energy Inc. Announce Closing of Bought-Deal Financing

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CALGARY, ALBERTA -- (Marketwire - Oct. 4, 2012) - [Vero Energy Inc.](#) ("Vero") (TSX:VRO) and [TORC Oil & Gas Ltd.](#) ("TORC") are pleased to announce that TORC has closed its previously announced bought-deal private placement (the "TORC Financing") in connection with the proposed combination of Vero and TORC (the "Transaction") to create a new light oil focused company ("New TORC"). A total of 30,800,000 Subscription Receipts of TORC have been issued at a price of \$2.60 per Subscription Receipt for gross proceeds of \$80,080,000 and 12,910,000 Flow-Through Subscription Receipts of TORC have been issued at a price of \$3.10 per Flow-Through Subscription Receipt for gross proceeds of \$40,021,000. The Subscription Receipts and Flow-Through Subscription Receipts (collectively the "Offered Securities") collectively raised gross proceeds of \$120,101,000. The syndicate of underwriters was led by Macquarie Capital Markets Canada Ltd., and included FirstEnergy Capital Corp., TD Securities Inc., Dundee Securities Ltd., GMP Securities L.P., BMO Capital Markets, CIBC, National Bank Financial Inc., Peters & Co. Limited, RBC Capital Markets, Canaccord Genuity Corp., Cormark Securities Inc. and Raymond James Ltd. TORC has granted the underwriters an option to purchase from treasury an additional 4,620,000 Subscription Receipts, on the same terms, exercisable in whole or in part at any time up to 48 hours prior to the Transaction closing. The net proceeds from the Subscription Receipts will be used to fund ongoing capital expenditures and for general corporate purposes and the proceeds from the Flow-Through Subscription Receipts financing will be used to incur Canadian Exploration Expense for purposes of the Income Tax Act (Canada).

The gross proceeds from the TORC Financing will be held in escrow pending the receipt by the escrow agent and Macquarie Capital of a joint notice of TORC and Vero that all conditions precedent to the completion of the Transaction have been satisfied or waived. The Transaction is subject to the approval of the Alberta Court of Queen's bench under the Business Corporations Act (Alberta), the receipt of all necessary regulatory and stock exchange approvals, the requisite approvals of the shareholders of each of Vero and TORC, completion of the TORC Financing, and satisfaction of certain other closing conditions that are customary for a transaction of this nature. Separate Vero and TORC shareholder meetings are currently scheduled to be held on November 16, 2012 following the mailing of the joint information circular regarding the Transaction, to be mailed in late October to shareholders of both companies. Closing of the Transaction is expected to occur shortly following the meetings.

Upon completion of the Transaction, the proceeds from the TORC Financing will be released to New TORC and each Subscription Receipt and Flow-Through Subscription Receipt will be converted, pursuant to the Transaction, into 0.87 of a common share of New TORC, implying a price of \$3.00 per Vero share and per New TORC share. If the Transaction is not completed on or before December 21, 2012 or the Transaction is terminated at an earlier time, holders of the Offered Securities will receive a cash payment equal to the offering price of the Offered Securities and any interest that was earned thereon during the time of escrow. It is a condition to closing of the Transaction that the shares of New TORC continue to be listed on the TSX.

## About TORC Oil & Gas:

[TORC](#) (Tight Oil Resource Company) was founded in December, 2010 and has employed a consistent strategy since inception to position the company for material growth by focusing on light oil opportunities. The TORC strategy has been to underpin future production growth with exposure to development focused Cardium light oil assets, while positioning the company for significant value upside with early identification and land capture in emerging light oil resources plays. Since inception, TORC has accumulated more than 60 net sections of development focused Cardium light oil prone acreage and more than 350 net sections of acreage focused on emerging light oil resource plays, including more than 150 net sections in the company's primary Monarch prospect in the southern Alberta Bakken petroleum system. To fund this successful land capture strategy and initial delineation strategy, which has included the drilling of 14 (8.2 net) Cardium wells with a 93% success rate, and 10 (10.0 net) southern Alberta Bakken wells at Monarch with an 80% success rate (to the end of Q2, 2012), TORC has raised approximately \$318 million of equity capital to date (not including the current TORC Financing).

## About Vero Energy Ltd.:

[Vero Energy Ltd.](#) is a public oil and gas exploration and development company, located in Calgary, Alberta with operations in Western Canada. Vero has a track record of continuous growth in reserves and production both on a whole and a per share basis predominantly through drilling since inception in 2005. This top tier performance occurred over a time of extremely volatile commodity prices, significant changes in government regulation and legislature, and an unprecedented uncertainty in world economies. In early 2012 Vero made a strategic decision to sell all of its deep basin gas assets and maintain a light oil platform with a significant inventory of drillable locations. The success of this strategy and the Vero team's efforts has culminated in a successful outcome for our shareholders. Vero currently trades on the TSX under the Symbol "VRO".

## Note Regarding Forward Looking Statements:

*Forward looking statements in this news release include statements regarding the timing and completion of the Transaction and the use of proceeds from the TORC Financing. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties including, without limitation, the risks associated with the oil and gas industry in general such as operational risks in development, exploration, production, marketing and transportation; loss of markets; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, production, cost and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; inability to retain drilling rigs and other services; capital expenditure costs, including drilling, completion and facilities costs; unexpected decline rates in wells; delays in projects and/or operations resulting from surface conditions; wells not performing as expected; incorrect assessment of the value of acquisitions including the Transaction; failure to realize the anticipated benefits of acquisitions including the Transaction; ability to access sufficient capital from internal and external sources; delays resulting from or failure to obtain required regulatory and other approvals; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations.*

*The completion and timing of the Transaction, is based on a number of assumptions, including, that all approvals for the Transaction will be received and all other conditions to the completion of the Transaction will be satisfied.*

*Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although Vero and TORC believe that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Vero and TORC can give no assurance that such expectations will prove to be correct.*

*Readers are cautioned that the foregoing list of factors and assumptions is not exhaustive. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and Vero and TORC does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.*

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