



Important Notice

The Depository Trust Company

| | |
|-------------------|--|
| B #: | 12401-19 |
| Date: | 10/18/19 |
| To: | All Participants |
| Category: | Dividends |
| From: | Team Lead, Stock Dividend Department |
| Attention: | Dividend Managers, Cashiers, and Reorganization Managers |
| Subject: | TORC Oil and Gas Ltd. (Stock Dividend Program) CUSIP: 890895303 Record Date: 10/31/2019 Payable Date: 11/15/2019 Rate: 0.025 CAD per share DTC Instruction Cut-Off: 11/01/2019 8:00 P.M. New York time. |

*****WARNING TIME CRITICAL*****

The event defined in this Important Notice is NOT a Cash Dividend with a Dividend Reinvestment option. The event has been established as a Stock Dividend Program by the issuer. The distribution will be paid in cash unless opting to receive the stock dividend.

TORC Oil & Gas Ltd. has declared a dividend of **CAD 0.025** per share to shareholders of record at the close of business 10-31-2019. The dividend will be paid in cash; however, shareholders can elect to receive stock dividend shares in lieu of the cash dividend.

DTC is utilizing two functions (Dividend Reinvestment and Foreign Tax Withholdings) within the CA Web to process this dividend. This will allow participants the ability to elect to receive the stock dividend shares and Canadian currency and/or the cash dividend and Canadian currency where eligible.

Participants wishing to elect stock dividend shares must use the Dividend Reinvestment Program on The CA Web. The stock dividend is not subject to Canadian non-resident tax withholding. Participants making this election will be prompted to enter a Tax Exempt Control number which, for this distribution only, should be entered as 999999.

For participants electing the option to receive the stock dividend shares; except as noted in the Plan, holders of at least one Share, who are Canadian residents, may participate in the Plan. Holders of at least one Share who are not Canadian residents and are not resident in the State of California are generally permitted to participate in the Plan, unless prohibited by the laws of any jurisdiction in which they are resident.

Beginning with the January 2017 dividend which was paid in February 2017, TORC had eliminated the discount associated with the Company's Share Dividend Plan.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

B#12401-19

Due to the way this dividend is being processed, Participants should contact their respective DTC Relationship Manager if unable to access The CA Web for either the Dividend Reinvestment or Foreign Tax Withholdings functions.

Participants who elect to receive the cash dividend must use the Foreign Tax Withholdings function on The CA Web. Participants are required to make their elections for the appropriate Canadian non-resident tax withholding rate and for payment in Canadian currency, if eligible for the Canadian currency option through DTC. **Please refer to Important Notice #1984-12 regarding Important Canadian Tax Relief Information Updates.**

Under the Foreign Tax Withholdings function participants will be able to elect the cash dividend as follows:

Unfavorable Rate: You may elect to receive the cash dividend at a rate of CAD 0.025 per share less **25%** Canadian nonresident withholding tax. **DEFAULT**

Favorable Rate: You may elect to receive cash at a rate of CAD 0.025 per share less 15% Canadian non-resident withholding tax.

Exempt 0% tax: You may elect to receive cash at a rate of CAD 0.025 per share less 0% tax (**tax exempt**).

Participants not responding to the above option by 8:00 P.M., New York time on 11/01/2019 will be unable to receive shares under the stock dividend program. **DUE TO TIME RESTRICTIONS WITH THE TRANSFER AGENT, THERE WILL BE NO EXTENSIONS OR REVISIONS GRANTED.**

If there are any questions regarding this Important Notice or the processing of CA Web related instructions, participants should contact DTCC's Customer Services Center at (888) 382-2721.

***Important Legal Information:** The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that maybe imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including realtime updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.