



**PRESS RELEASE  
FOR IMMEDIATE DISTRIBUTION**

## **TORR Canada announces the closing of a \$5,090,000 Private Placement**

**MONTREAL, QUEBEC** – April 24, 2008 - TORR Canada Inc. (TSX: TOR) ("**TORR**"), dedicated to providing process solutions to the Oil and Gas industry, is pleased to announce it has completed a private placement to raise \$5,090,000. Industrial Alliance Securities Inc. and Versant Partners Inc. acted as agents for the transaction. The private placement consisted of units each comprised of a \$1,000 principal amount 13% convertible unsecured subordinated debentures due April 30, 2013 (the "**Debentures**") and 200 common share purchase warrants at an exercise price of \$0.30 per share (the "**Warrants**").

As part of the private placement, TORR has agreed to reduce the exercise price of 2,424,242 share purchase warrants issued on October 26, 2007 by TORR to FONDACTION, le Fonds de développement de la Confédération des syndicats nationaux pour la coopération et l'emploi ("FONDACTION") at an exercise price from \$1.65 per common share to \$0.55 per common share. The maturity date of the share purchase warrants will not be amended and is still on October 26, 2012. The reduction of the exercise price of the share purchase warrants of FONDACTION will be effective on May 8, 2008, subject to TSX prior approval.

"We are pleased to be supported by well-known and solid institutional investors including Statoil Hydro, a strategic commercial and financial partner." said Mr. Jacques L. Drouin, President and Chief Executive Officer of TORR Canada Inc.

The Debentures, the Warrants and the common shares issued as a result of conversion of the Debentures or exercise of Warrants are subject to a hold period ending four months and one day after the closing date. The interest rate of 13% per annum for the debenture is payable in equal semi-annual instalments on April 30 and October 31, commencing October 31, 2008. Subject to certain conditions, the interest may be payable in cash or in common shares at the option of TORR.

The agents will receive a cash fee equal to 6% of the gross proceeds raised from the placement, as well as broker's warrant, determined by dividing 6% of the total amount of the offering by the agreed exercise price of the broker warrants, exercisable for a period of 60 months, at \$0.30 per share.

The net proceeds will be used for general working capital in order to finance growth, issue performance and warranty bonds, and increase lines of credit of operational subsidiaries.

The securities offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the benefit of U.S. persons except in certain transactions exempt from the registration requirements of such Act. This news release shall not constitute an offer to sell nor the solicitation of an offer to buy nor shall there be any sale of securities in any state in which such offer, solicitation or sale would be unlawful.

### **About TORR Canada Inc.**

TCl is dedicated to providing process solutions to the Oil and Gas industry. TCl designs, develops, manufactures and commercializes technologies to separate oil, water and gas generated by Oil and Gas production. TCl recently acquired Pure Group AS of Norway. For more information, please visit [www.torrcanada.com](http://www.torrcanada.com).

### Caution concerning forward-looking statements

*This press release contains forward-looking statements. Such statements inherently involve numerous risks and uncertainties. Actual future results may differ from the anticipated results expressed in the forward-looking statements contained in this press release and TCl does not undertake to update this information.*

*Investors are cautioned against placing undue importance on forward-looking information contained herein and should consult the final short form prospectus and the documents incorporated by reference therein, which contain a more exhaustive analysis of risks and uncertainties connected to TCI's business.*

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