



Toro Corp. Announces the Completion of the Sale of the *M/T Wonder Formosa*

Limassol, Cyprus, November 20, 2023 – Toro Corp. (NASDAQ: TORO) (“Toro”, or the “Company”) an international energy transportation services company, announces that on November 16, 2023, the Company completed the previously announced sale of the *M/T Wonder Formosa*, a 2006-built Handysize tanker, at a price of \$18.0 million, by delivering the vessel to its new owner. The Company expects to record a net gain on the above-mentioned sale of approximately \$9.0 million, excluding any transaction-related costs, during the fourth quarter of 2023.

About Toro Corp.

Toro Corp. is an international energy transportation services company with a fleet of tankers and LPG carriers that carry crude oil, petroleum products and petrochemical gases worldwide. Toro Corp. currently owns a fleet of seven vessels with an aggregate capacity of 0.3 million dwt, which consists of one Aframax tanker, the *M/T Wonder Vega*, that the Company agreed to sell on September 5, 2023, one Aframax/LR2 tanker, one Handysize tanker and four 5,000 cbm LPG carriers.

Toro is incorporated under the laws of the Republic of the Marshall Islands. The Company's common shares trade on the Nasdaq Capital Market under the symbol “TORO”.

For more information, please visit the Company’s website at www.torocorp.com. Information on our website does not constitute a part of this press release.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

Forward-looking statements give the Company’s current expectations and projections about future events, including business strategy, goals, and future financial condition and performance, and so actual results may differ materially from what is expressed or implied by the statements.

These statements sometimes use words such as “believe”, “anticipate”, “intend”, “estimate”, “forecast”, “project”, “plan”, “potential”, “will”, “may”, “should”, “expect”, “pending”, “indicates” and other words of similar meaning (or the negative thereof) and include all matters that are not historical or current facts.

Forward-looking statements are subject to risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future and/or are beyond our control or precise estimate. Such risks, uncertainties and other factors include, but are not limited to, the occurrence of any event, change or other circumstance that could cause us to record a different net gain or loss than expected on the sale of the *M/T Wonder Formosa*, including the incurrence of higher than expected transaction costs, as well as those factors discussed under “Risk Factors” in our Annual Report for the year ended December 31, 2022 and/or our other filings with the SEC, which can be obtained free of charge on the SEC’s website at <http://www.sec.gov>. Except to the extent required by applicable law, we disclaim any intention or obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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