

Tourmaline Oil Corp. Announces Increase to Flow-Through Common Share Bought Deal Financing

10.10.2012 | [Marketwired](#)

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CALGARY, ALBERTA -- (Marketwire - Oct. 10, 2012) - [Tourmaline Oil Corp.](#) (TSX:TOU) ("Tourmaline") is pleased to announce that in connection with its previously announced flow-through common share bought deal financing, Tourmaline and the syndicate of underwriters led by Peters & Co. Limited and including Scotia Capital Inc., FirstEnergy Capital Corp., National Bank Financial Inc., Stifel Nicolaus Canada Inc., CIBC World Markets Inc., TD Securities Inc., and Cormark Securities Inc. have agreed to increase the size of the financing, Tourmaline will now issue 1,000,000 flow-through common shares ("Flow-Through Shares") at a price of \$36.90 per Flow-Through Share for gross proceeds of \$36.9 million. In conjunction with the offering, certain officers, directors, employees of Tourmaline and their associates intend to participate by purchasing up to a maximum of 50,000 additional Flow-Through Shares at a price of \$36.90 per Flow-Through Share on a private placement basis.

Tourmaline will use the proceeds of the financing to incur eligible Canadian Exploration Expenses on the exploration of its properties prior to December 31, 2013. These qualifying Canadian Exploration Expense expenditures will be renounced to subscribers for the 2012 tax year.

The bought deal offering will be completed by way of short form prospectus in all of the provinces of Canada except Québec. The offerings are subject to customary conditions including receipt of applicable regulatory approvals and are expected to close on or about November 1, 2012.

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Tourmaline Oil Corp.

[Tourmaline](#) is a Canadian intermediate crude oil and natural gas exploration and production company focused on long-term growth through an aggressive exploration, development, production and acquisition program in the Western Canadian Sedimentary Basin.

Forward-Looking Information

This news release contains forward-looking information that involves known and unknown risks and uncertainties, most of which are beyond Tourmaline's control, including, without limitation, those listed under "Risk Factors" and "Forward-Looking Statements" in Tourmaline's Annual Information Form and in its other filings available on SEDAR at www.sedar.com. Forward-looking information in this press release includes, but is not limited to, information concerning the anticipated use of proceeds of the financings, their completion and the timing thereof and receipt of necessary approvals. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking information. Accordingly, undue reliance should not be placed on this forward-looking information. This forward-looking information is made as of the date of this release and, other than as required by applicable securities laws, Tourmaline does not assume any obligation to update or revise it to reflect new events or circumstances. The forward looking information contained in this release is expressly qualified by this cautionary statement.

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<https://www.rohstoff-welt.de/news/135742--Tourmaline-Oil-Corp.-Announces-Increase-to-Flow-Through-Common-Share-Bought-Deal-Financing.html>

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