

Tourmaline Completes Further Consolidation of NEBC Montney Assets, Positioning the Company For Higher Free Cash Flow in 2022 and the Revised Five-Year Plan

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CALGARY, May 18, 2021 - [Tourmaline Oil Corp.](#) (TSX: TOU) ("Tourmaline" or the "Company") is pleased to announce the completion of a further consolidation of NEBC Montney Assets and a guidance update.

NORTH MONTNEY OVERVIEW

- Tourmaline continues to expand its position in the greater North Montney play area, a strategy that began in late 2016 with the acquisition of the initial Gundy property which is the current anchor of the Company's North Montney complex. With completion of the Gundy Phase 2 expansion in early 2022, the property is expected to produce approximately 400 mmcfpd and 27,500 bpd of condensate and natural gas liquids ("NGLs").
- Over the next five years, Tourmaline's North Montney growth will shift to the greater Conroy area where the Company is planning to actively develop a separate new operated complex ultimately producing at similar levels to Gundy. Current timing for achieving full production levels at Conroy will be synchronized with the startup of LNG Canada, which the Company believes will be very supportive of Western Canadian natural gas prices. As the key sub-basin for supplying Canadian LNG, the Company expects the North Montney to be the primary growth driver in the entire Western Canadian Sedimentary Basin for the next decade.

SAGUARO ACQUISITION AND JOINT VENTURE

- In April 2021, Tourmaline acquired 50% of the assets of Saguaro Resources Ltd. ("Saguaro") in the Laprise-Conroy North Montney play area of NEBC for cash consideration of \$205 million and entered into a joint venture agreement to develop these assets. Tourmaline will operate the joint venture and related facilities.
- The acquired assets consist of net average production of 9,000 boepd in March 2021 (25% condensate and NGLs) with Q4 2021 anticipated production levels of 12,500 boepd after approximately \$35 million of net 2H 2021 capital expenditures, proved plus probable ("2P") reserves of 187.1 mmboe (internally estimated at December 31, 2020), 645 gross future Montney horizontal locations, and a 50% working interest in, and operatorship of, existing Saguaro facilities. The acquired Saguaro assets are expected to generate a free cash flow ("FCF")⁽¹⁾ yield of approximately 17% in 2022 at April 30, 2021 strip pricing. In the 2022 - 2024 time period, the development plan currently contemplates a maintenance capital program leading to a higher growth profile in subsequent years.
- The Saguaro assets constitute a portion of Tourmaline's long-term regional Conroy/North Montney development plan that will include significant new regional gas and liquid processing infrastructure. The acquired assets are immediately adjacent to the Polar Star and Chinook assets acquired in 2020, which in aggregate constitute a major new subsurface development with an estimated 1,298 gross future drilling locations, and a significant new infrastructure project for the Company.
- Tourmaline drilled one Montney delineation pad this winter on the Laprise (Polar Star) lands immediately north of the Saguaro assets to better define well deliverability and condensate production profiles as well as ascertain completed well costs as part of the longer-term development planning process. As previously released, the Laprise b-34-L five-well pad significantly exceeded performance expectations, condensate yields averaged 65 bbl/mmcft through 60 days of production. The Company is targeting future drill/complete capital costs of \$3.5 million per well, or less, the lowest in the North Montney play area.

STRATEGIC MIDSTREAM ACQUISITION

- On April 1, 2021, Tourmaline also closed an infrastructure acquisition in the greater Laprise-Conroy area for cash consideration of \$55 million. The acquisition includes a 49km six-inch condensate pipeline (capacity of 34,000 bpd) and a liquids hub/truck terminal at Aitken Creek. The asset is an important component of the Company-owned planned regional North Montney infrastructure complex. The 190 mmcfpd capacity, 55km regional 12-inch gas gathering pipeline included in the 2020 Chinook acquisition is another component in the Company's long-term regional infrastructure plan.
- The acquisition allows Tourmaline to immediately reduce operating and transportation costs on Company-interest condensate production for the acquired Saguaro assets as well as collect fees on additional third-party volumes.

GUNDY AND DOE CONSOLIDATION

- Tourmaline has completed three separate modest transactions over the past three quarters at Gundy and Doe, BC for total cash consideration of \$54.5 million. These transactions consolidate Tier 1 assets within existing developed Tourmaline operated complexes and will flow into current Tourmaline infrastructure.
- The acquired assets include a combined 85.3 mmboe of existing 2P reserves (internally estimated by March 31, 2021) and a Tier 1 future drilling inventory of approximately 163 gross locations. The new assets are already incorporated into ongoing 2021 property development programs.

TOPAZ NORTH MONTNEY TRANSACTION

- Tourmaline has entered into a transaction with Topaz Energy Corp. ("Topaz") in NEBC involving recently Tourmaline acquired BC Montney subsurface assets and a working interest in the Tourmaline facility complex at Gundy Creek for cash consideration of \$245 million. The transaction is expected to close in early July 2021.
- Topaz will acquire a GORR on the new lands acquired by Tourmaline at Doe, Gundy, Conroy (Saguaro), Laprise (Polar Star), and Birley (Chinook) over the past year (approx. 535,000 gross acres of which 288,000 gross acres are for Montney rights).
- Topaz will also acquire a 10% working interest in the Tourmaline Gundy facility complex (Phase 1 and 2) which will be backstopped by a take or pay contract on 40 mmcfpd of Tourmaline production at Gundy for a 10-year period.

GUIDANCE/FIVE-YEAR PLAN UPDATE

- To reflect the impact of incremental 2021 acquisitions, improving commodity prices, and strong well performance, Tourmaline has updated 2021 guidance and revised the Five-Year Development Plan. The updated 2021 guidance and Five-Year Development Plan also reflects a full deconsolidation of Topaz post the close of the Topaz financing in June 2021. The Topaz investment will be accounted for as an equity investment and the common shares that Tourmaline continues to own will be recorded on the Company's balance sheet as a long-term financial asset.
- Average 2021 production grows to an expected range between 405,000 - 420,000 boepd from previous guidance of 400,000 at the midpoint. Forecast 2021 cash flow ("CF")⁽²⁾ grows to \$2.23 billion⁽³⁾ (\$7.69/fully diluted share) from the previous \$2.21 billion (\$7.42/fully diluted share). Full-year 2021 FCF is now \$1.1 billion (13% FCF yield) unchanged from previous guidance. 2022 forecast full-year CF/FCF grew by 8%/20%, respectively, over prior estimates.
- Overall full-year EP capital guidance has been increased to \$1.19 billion from \$1.075 billion with the increase related to:
 - Approximately \$35 million of net capital spending in 2H 2021 on the new Saguaro Conroy-Laprise joint venture to optimize overall production levels and reduce short-term operating costs.
 - Installation of the Gundy Phase 2 Deep Cut expansion facility in Q4 2021 rather than Q1 2022 as the Company is pleased to report that construction of the multiple facility components is well ahead of schedule. This will allow the Company to take advantage of potentially stronger winter 2022 natural gas pricing rather than typically lower spring prices via the original Q2 2022 startup schedule. Note that 75% of the incremental 200 mmcfpd of Gundy Phase 2 production is ultimately flowing on the GTN system to PG&E/California on incremental long-term gas transportation capacity secured by the Company. The resultant shifting of capital (\$55 million for plant installation and incremental drilling) and production at Gundy forward into 2021 from 2022 significantly improves overall corporate 2022 FCF forecast.
- The five-year plan now generates \$4.5 billion in FCF over the full five years, up from \$4.1 billion in previous guidance.
- Tourmaline is expected to generate FCF comparable to, or higher than, Q1 2021, in Q2 2021 on capital spending of \$220 million. The Company currently expects to reach the net debt⁽⁴⁾ to cash flow target of 0.5 times in 2021.

- (1) "Free cash flow" is defined as cash flow less total net capital expenditures. Total net capital expenditures is defined as total capital spending before acquisitions and non-core dispositions. Free cash flow is prior to dividend payments. See "Non-GAAP Financial Measures" in this news release and the Company's Q1 2021 Management's Discussion and Analysis.
- (2) "Cash flow" is defined as cash provided by operations before changes in non-cash operating working capital. See "Non-GAAP Financial Measures" in this news release and in the Company's Q1 2021 Management's Discussion and Analysis.
- (3) Based on oil and gas commodity strip pricing at May 6, 2021.
- (4) "Net debt" is defined as bank debt plus working capital (adjusted for the fair value of short-term financial instruments, short-term lease liabilities, short-term decommissioning obligations and unrealized foreign exchange derivatives and non-current operating working capital (deficit)). See "Non-GAAP Financial Measures" in this news release and in the Company's Q1 2021 Management's Discussion and Analysis.

CURRENCY

All amounts in this news release are stated in Canadian dollars unless otherwise specified.

FORWARD-LOOKING INFORMATION

This news release contains forward-looking information and statements (collectively, "forward-looking information") within the meaning of applicable securities laws. The use of any of the words "forecast", "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "on track", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information. More particularly and without limitation, this news release contains forward-looking information concerning Tourmaline's plans and other aspects of its anticipated future operations, management focus, objectives, strategies, financial, operating and production results and business opportunities, including the following: anticipated petroleum and natural gas production and production growth for various periods including estimated production levels for 2021 and beyond; the timing for the completion of the Gundy Phase 2 expansion; the shift to greater Conroy area over the next five years to develop a separate operated complex in the North Montney; the benefits to be derived from the startup of LNG Canada and the growth prospects of the North Montney; the anticipated FCF from the acquired Saguaro assets; targeted future drill/complete capital costs in the North Montney play area; the timing for the completion of the transaction with Topaz; the statements contained under the heading "Guidance/Five-Year Plan Update" including average 2021 production forecasts, forecast 2021 cash flow, full-year FCF forecasts, full-year EP capital expenditures and the allocation of such capital expenditures, the FCF generated pursuant to the five-year plan and 2021 net debt to cash flow targets; as well as Tourmaline's future drilling prospects and plans, business strategy, future development and growth opportunities, prospects and asset base. The forward-looking information is based on certain key expectations and assumptions made by Tourmaline, including expectations and assumptions concerning the following: prevailing and future commodity prices and currency exchange rates; prevailing and future commodity prices and currency exchange rates; applicable royalty rates and tax laws; interest rates; future well production rates and reserve volumes; operating costs, the timing of receipt of regulatory approvals; the performance of existing wells; the success obtained in drilling new wells; anticipated timing and results of capital expenditures; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the successful completion of acquisitions and dispositions and the benefits to be derived therefrom; the state of the economy and the exploration and production business; the availability and cost of financing, labour and services; and ability to market crude oil, natural gas and NGL successfully. Without limitation of the foregoing, future dividend payments, if any, and the level thereof is uncertain, as the Company's dividend policy and the funds available for the payment of dividends from time to time is dependent upon, among other things, free cash flow, financial requirements for the Company's operations and the execution of its growth strategy, fluctuations in working capital and the timing and amount of capital expenditures, debt service requirements and other factors beyond the Company's control. Further, the ability of Tourmaline to pay dividends will be subject to applicable laws (including the satisfaction of the solvency test contained in applicable corporate legislation) and contractual restrictions contained in the instruments governing its indebtedness, including its credit facility.

Statements relating to "reserves" are also deemed to be forward looking information, as they involve the

implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

Although Tourmaline believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Tourmaline can give no assurances that it will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: the risks associated with the oil and natural gas industry in general such as operational risks in development, exploration and production; 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, revenues, costs and expenses; health, safety and environmental risks; pandemics (including COVID-19); commodity price and exchange rate fluctuations; interest rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to complete or realize the anticipated benefits of acquisitions or dispositions; ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations.

Readers are cautioned that the foregoing list of factors is not exhaustive.

Additional information on these and other factors that could affect Tourmaline, or its operations or financial results, are included in the Company's most recently filed Management's Discussion and Analysis (See "Forward-Looking Statements" therein), Annual Information Form (See "Risk Factors" and "Forward-Looking Statements" therein) and other reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) or Tourmaline's website (www.tourmalineoil.com).

The forward-looking information contained in this news release is made as of the date hereof and Tourmaline undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless expressly required by applicable securities laws.

RESERVES DATA

The reserves data set forth in this new release is based upon internal estimates. There are numerous uncertainties inherent in estimating quantities of crude oil, natural gas and NGL reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth above are estimates only. In general, estimates of economically recoverable crude oil, natural gas and NGL reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For those reasons, estimates of the economically recoverable crude oil, NGL and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary. The Company's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material.

BOE EQUIVALENCY

In this news release, production and reserves information may be presented on a "barrel of oil equivalent" or "BOE" basis. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, as the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

FINANCIAL OUTLOOKS

Also included in this news release are estimates of Tourmaline's 2021 exit net debt-to-cash flow ratio as well as 2021 - 2025 cash flow and free cash flow, which are based on, among other things, the various assumptions as to production levels, capital expenditures, annual cash flows and other assumptions disclosed in this news release and including Tourmaline's estimated average production of 405,000 - 420,000 boepd for 2021 and 440,000, 459,000, 475,000 and 492,000 boepd for 2022 - 2025, respectively. Commodity price assumptions for natural gas (NYMEX (US) - \$2.89/mcf, \$2.76/mcf, \$2.59/mcf, \$2.59/mcf and \$2.61/mcf for 2021 - 2025, respectively; AECO - \$3.01/mcf, \$2.61/mcf, \$2.37/mcf, \$2.38/mcf and \$2.46/mcf for 2021 - 2025, respectively), and crude oil (WTI (US) - \$62.11/bbl, \$60.09/bbl, \$56.94/bbl, \$55.08/bbl and \$54.02/bbl for 2021 - 2025, respectively) and an exchange rate assumption of \$0.81 (US/CAD) for 2021, \$0.82 for 2022 - 2023 and \$0.81 for 2024 - 2025. Further, in the case of years subsequent to 2021, readers are cautioned that such estimates are provided for illustration only and are based on budgets and forecasts that have not been finalized and are subject to a variety of additional factors and contingencies including prior years' results. To the extent such estimates constitute financial outlooks, they were approved by management and the Board of Directors of Tourmaline on May 18, 2021 and are included to provide readers with an understanding of Tourmaline's anticipated cash flow and free cash flow based on the capital expenditure, production and other assumptions described herein and readers are cautioned that the information may not be appropriate for other purposes.

Non-GAAP Financial Measures

This news release includes references to "free cash flow", "cash flow", and "net debt" which are financial measures commonly used in the oil and gas industry and do not have a standardized meaning prescribed by International Financial Reporting Standards ("GAAP"). Accordingly, the Company's use of these terms may not be comparable to similarly defined measures presented by other companies. Management uses the term "free cash flow", "cash flow", and "net debt" for its own performance measures and to provide shareholders and potential investors with a measurement of the Company's efficiency and its ability to generate the cash necessary to fund a portion of its future growth expenditures, to pay dividends or to repay debt. Investors are cautioned that these non-GAAP measures should not be construed as an alternative to net income or cash from operating activities determined in accordance with GAAP as an indication of the Company's performance. Free cash flow is calculated as cash flow less total net capital expenditures and is prior to dividend payments. Net capital expenditures is defined as the sum of E&P capital program and other corporate expenditures, net of non-core dispositions. See "Non-GAAP Financial Measures" in the December 31, 2020 Management's Discussion and Analysis for the definition and description of these terms.

OIL AND GAS METRICS

This news release contains certain oil and gas metrics which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included in this document to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the Company's future performance and future performance may not compare to the Company's performance in previous periods and therefore such metrics should not be unduly relied upon.

ESTIMATES OF DRILLING LOCATIONS

Unbooked drilling locations are the internal estimates of Tourmaline based on Tourmaline's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources (including contingent and prospective). Unbooked locations have been identified by Tourmaline's management as an estimation of Tourmaline's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that Tourmaline will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and natural gas reserves, resources or production. The drilling locations on which Tourmaline will actually drill wells, including the number and timing thereof is ultimately dependent upon the availability of funding, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While a certain number of the unbooked drilling locations have been de-risked by Tourmaline drilling existing wells in relative close proximity to such unbooked drilling locations, the majority of other unbooked drilling locations are farther away from existing wells where management of Tourmaline has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty

that such wells will result in additional oil and gas reserves, resources or production.

SUPPLEMENTAL INFORMATION REGARDING PRODUCT TYPES

This news release includes references to early 2022 North Montney average daily production, March 2021 and Q4 2021 net average daily production from acquired assets and 2021 average daily production. The following table is intended to provide supplemental information about the product type composition for each of the production figures that are provided in this news release:

	Light and Medium Crude Oil ⁽¹⁾	Conventional Natural Gas	Shale Natural Gas	Natural Gas Liquids ⁽¹⁾	Oil Equivalent Total
	Company Gross (Bbls)	Company Gross (Mcf)	Company Gross (Mcf)	Company Gross (Bbls)	Company Gross (Boe)
Early 2022 North Montney Average Daily Production	11,337	-	400,000	16,163	94,167
March 2021 Average Daily Production from acquired assets	1,170	-	40,550	1,080	9,000
Q4 2021 Average Daily Production from acquired assets	1,625	-	56,250	1,500	12,500
2021 Average Daily Production	35,368	1,233,751	680,729	58,052	412,500

(1) For the purposes of this disclosure, condensate has been combined with Light and Medium Crude Oil as the associated revenues and certain costs of condensate are similar to Light and Medium Crude Oil. Accordingly, NGLs in this disclosure exclude condensate.

INITIAL PRODUCTION RATES

Any references in this news release to initial production rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter and are not necessarily indicative of long-term performance or ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. Such rates are based on field estimates and may be based on limited data available at this time.

GENERAL

See also "Forward-Looking Statements" and "Non-GAAP Financial Measures" in the most recently filed Management's Discussion and Analysis.

CERTAIN DEFINITIONS:

bbl	barrel
bbls/day	barrels per day
bbl/mmcf	barrels per million cubic feet
bcf	billion cubic feet
bcfe	billion cubic feet equivalent
bpd or bbl/d	barrels per day
boe	barrel of oil equivalent
boepd or boe/d	barrel of oil equivalent per day
bopd or bbl/d	barrel of oil, condensate or liquids per day
DUC	drilled but uncompleted wells
gj	gigajoule
gjs/d	gigajoules per day
mbbls	thousand barrels
mmbbls	million barrels
mboe	thousand barrels of oil equivalent
mboepd	thousand barrels of oil equivalent per day
mcf	thousand cubic feet
mcfpd or mcf/d	thousand cubic feet per day
mcfe	thousand cubic feet equivalent
mmboe	million barrels of oil equivalent
mmbtu	million British thermal units
mmbtu/d	million British thermal units per day
mmcf	million cubic feet
mmcfpd or mmcf/d	million cubic feet per day
MPa	megapascal
mstb	thousand stock tank barrels
natural gas	conventional natural gas and shale gas
NGL or NGLs	natural gas liquids
tcf	trillion cubic feet

ABOUT TOURMALINE OIL CORP.

Tourmaline is an investment grade Canadian senior crude oil and natural gas exploration and production company focused on providing strong and predictable long-term growth and a steady return to shareholders

through an aggressive exploration, development, production and acquisition program in the Western Canadian Sedimentary Basin by building its extensive asset base in its three core exploration and production areas and exploiting and developing these areas to increase reserves, production and cash flows at an attractive return on invested capital.

SOURCE [Tourmaline Oil Corp.](#)

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