

Tourmaline Oil Corp. Announces Closing of \$19.8 Million Over-Allotment Option

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CALGARY, ALBERTA -- (Marketwire - Oct. 19, 2011) - [Tourmaline Oil Corp.](#) (TSX:TOU) ("Tourmaline" or the "Company") is pleased to announce that it has issued an additional 600,000 common shares at \$33.00 per share for gross proceeds of \$19.8 million pursuant to the exercise in full of the underwriters' over-allotment option in connection with its recently completed public offering. In total, Tourmaline raised \$161.7 million pursuant to the public offering and the concurrent private placement.

The public offering was underwritten by a syndicate of underwriters led by Peters & Co. Limited and including FirstEnergy Capital Corp., Scotia Capital Inc., CIBC World Markets Inc., Cormark Securities Inc., National Bank Financial Inc., Stifel Nicolaus Canada Inc. and TD Securities Inc.

The net proceeds from the public offering and private placement will be used to temporarily reduce bank indebtedness and then applied to fund the Company's accelerated and expanded 2011 capital expenditure program, which has been increased from \$470 to \$565 million, its 2012 capital expenditure program, and for working capital purposes.

The securities offered have not been, and will not be, registered under the United States 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 requirements 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 Statements

This news release contains forward-looking information that involves known and unknown risks and uncertainties, most of which are beyond the control of Tourmaline, including, without limitation, those listed under "Risk Factors" and "Forward-Looking Statements" in Tourmaline's final short form prospectus, Revised 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 proposed use of proceeds from the public offering and concurrent private placement and Tourmaline's 2011 and 2012 capital expenditure programs. 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, prospective investors should not place undue reliance on these forward-looking statements. These forward-looking statements are made as of the date of this release and, other than as expressly required by applicable securities laws, Tourmaline does not assume any obligation to update or revise them to reflect new events or circumstances. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

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