

Tourmaline Oil Corp. Completes \$40.4 Million Flow-Through Share Financing

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CALGARY, ALBERTA -- (Marketwire - April 4, 2012) - [Tourmaline Oil Corp.](#) (TSX:TOU) ("Tourmaline") is pleased to announce that it has completed its previously announced flow-through share financing. At closing, Tourmaline issued 1,402,000 common shares (of which 1,250,000 were issued on a "bought deal" basis through a syndicate of underwriters and 152,000 were placed directly by Tourmaline primarily to directors, officers and employees of Tourmaline) on a "flow-through" basis in accordance with the provisions of the Income Tax Act (Canada) at a price of \$28.80 per share for gross proceeds of approximately \$40.4 million. The underwriting syndicate was led by Peters & Co. Limited and included 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.

Tourmaline will use the proceeds of the financing to incur eligible Canadian Exploration Expenses on its properties. Included in the EP program will be exploratory locations pursuing new oil and liquid-rich gas targets at multiple horizons in the Deep Basin as well as an expansion of the oil-directed exploration effort on the Peace River High. These qualifying expenditures will be renounced to subscribers for the 2012 tax year.

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 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.

Tourmaline's common shares are listed on the Toronto Stock Exchange under the symbol "TOU".

Forward-Looking Statements

This news release contains forward-looking statements or 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 most recent Annual Information Form and in its other filings available on SEDAR at www.sedar.com. Forward-looking statements or information in this press release includes, information concerning the anticipated use of proceeds of the financing. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements or information prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements or information. Accordingly, undue reliance should not be placed on these forward-looking statements or information. These forward-looking statements or information are 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 them to reflect new events or circumstances.

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