

Tourmaline Oil Corp. Enters Into Bought Deal Financing

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CALGARY, ALBERTA -- (Marketwire - Aug. 8, 2012) - [Tourmaline Oil Corp.](#) (TSX:TOU) ("Tourmaline" or the "Company") is pleased to announce that it has entered into a common share financing agreement on a bought deal basis with a 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. Tourmaline will issue 4,000,000 common shares at a price of \$29.00 per share for gross proceeds of \$116 million. Tourmaline has also granted an over-allotment option to the underwriters to acquire an additional 600,000 common shares at a price of \$29.00 per share. If the over-allotment option is exercised in full, the gross proceeds of the issue will be \$133.4 million. In conjunction with the offering, certain officers, directors, employees of Tourmaline and their associates intend to participate by purchasing up to 52,000 additional common shares at a price of \$29.00 per share.

The net proceeds of the financings will be used to temporarily reduce indebtedness, which will then be available to be redrawn and applied to fund the previously disclosed expansion of the 2012 capital program from \$375 million to \$410 million, its 2013 capital expenditure program and for general corporate purposes. In the first quarter of 2013, it is anticipated that approximately \$30 million will be used for a 50 MMCF/D expansion of the processing capacity in the Company owned and operated Sunrise-Dawson complex with the construction of a second gas plant. The Company currently has approximately 60 MMCF/D of productive capability either shut in or awaiting tie in.

The bought deal offering will be completed by way of short form prospectus in all of the provinces of Canada and on a private placement basis in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act of 1933, as amended, (the "U.S. Securities Act"). The offerings are subject to customary conditions including receipt of applicable regulatory approvals and are expected to close on or about August 30, 2012.

The securities offered have not been, and will not be, registered under 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 as well as the planned expansion of the processing capacity in the Company owned and operated Sunrise-Dawson complex with the construction of a second gas plant. 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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