

Tourmaline Oil Corp. Announces Acquisition of Huron Energy Corporation, A Private NEBC Montney Liquid Rich Gas Producer

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CALGARY, ALBERTA -- (Marketwire - Oct. 23, 2012) - [Tourmaline Oil Corp.](#) (TSX:TOU) ("Tourmaline" or the "Company") is pleased to announce the acquisition of Huron Energy Corporation ("Huron"), a private oil and gas producer with operations in NE British Columbia, in an all share transaction.

The acquisition provides a significant expansion to Tourmaline's asset base in the prolific liquid rich Montney play area in NEBC. The Company's land base in NEBC will more than double to 186 sections from 78 sections and result in a significant increase in Tourmaline's future horizontal Montney drilling inventory.

Valued at approximately \$258 million, the acquisition will also add approximately 5,500 BOE/d of current production, primarily in the Groundbirch, Sunrise and Tupper areas, and 46.2 mmmboe of 2P reserves (as independently evaluated in a report by GLJ Petroleum Consultants Ltd. as at August 31, 2012). Huron's extensive infrastructure in NEBC is very complementary to Tourmaline's plant and pipeline network in the greater Sunrise-Dawson area, which Tourmaline believes to be the optimum Montney play area in the entire NEBC Montney trend.

Huron shareholders will receive 0.07644 of a common share of Tourmaline for each Huron common share pursuant to the acquisition and it is expected that Tourmaline will issue an aggregate of approximately 7.4 million common shares to acquire Huron. The acquisition will be completed through an arrangement pursuant to the Business Corporations Act (Alberta) and is expected to close in early December 2012.

The Board of Directors of Huron has unanimously determined to recommend that Huron shareholders vote their Huron shares in favour of the acquisition. All of the directors and officers and certain shareholders of Huron collectively holding approximately 65% of the Huron shares have entered into agreements with Tourmaline to vote their shares in favour of the acquisition.

An information circular is expected to be mailed to all Huron shareholders in early November 2012 and a special meeting of Huron shareholders is anticipated to be held in early December 2012. Completion of the acquisition is subject to approval by Huron shareholders, court approval and regulatory approvals. Under certain circumstances, Huron has agreed to pay a non-completion fee of \$7.5 million to Tourmaline.

Peters & Co. Limited acted as financial advisor to Tourmaline in connection with the Huron acquisition.

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 benefits to be derived from the Huron acquisition including the increase in land holdings, drilling locations, production, reserves and infrastructure, the strength of Tourmaline's play area in the NEBC Montney trend, the number of Tourmaline shares to be issued pursuant to the acquisition, the timing for the mailing of the Huron information circular, the Huron meeting and closing

of the acquisition, the completion of the acquisition and the receipt of required regulatory, court and shareholder 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.

BOE Equivalency

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.

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