

Tourmaline Oil Corp. Enters Into Bought Deal Financing

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CALGARY, ALBERTA -- (Marketwired - Jan. 21, 2014) - [Tourmaline Oil Corp.](#) (TSX:TOU) ("Tourmaline" or the "Company") is pleased to announce that it has entered into a bought-deal financing with a syndicate of underwriters led by Peters & Co. Limited and including Scotia Capital Inc., FirstEnergy Capital Corp., CIBC World Markets Inc., National Bank Financial Inc., RBC Capital Markets and TD Securities Inc. Tourmaline will issue 3,300,000 common shares ("Common Shares") at a price of \$47.50 per Common Share for gross proceeds of \$156,750,000. The Underwriters will have an option to purchase up to an additional 15% of the Common Shares issued under this brokered offering at a price of \$47.50 per Common Share to cover over-allotments exercisable in whole or in part at any time until 30 days after the closing. In conjunction with the offering, certain officers, directors, employees of Tourmaline and their associates intend to participate by purchasing up to 50,000 Common Shares at a price of \$47.50 per Common Share on a private placement basis.

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 offering is subject to customary conditions including receipt of applicable regulatory approvals and is expected to close on or about February 12, 2014.

The net proceeds of the financing will be used to temporarily reduce indebtedness, which will then be available to be redrawn and applied to fund the \$900 million 2014 capital expenditure program and for general working capital purposes.

The securities offered have not been, and will not be, registered under the U.S. 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.

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 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, the anticipated use of proceeds of the financings, their completion and the timing thereof and receipt of necessary 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.

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