

CALGARY, AB--(Marketwired - June 01, 2015) - [Tourmaline Oil Corp.](#) (TSX: TOU) ("Tourmaline" or the "Company") is pleased to provide an operational and financial update.

## EP PROGRAM UPDATE

Tourmaline currently has six rigs active post-break-up and plans to activate the remaining 10 rigs in early July. Continued optimization of recently expanded facilities has allowed the Company to increase production through-put and allowed the Company to defer planned 2H 2015 facility expansions at Wild River and Spirit River, Alberta to 2016. The available capital created by this deferral will allow for the drilling of an incremental 18-20 horizontal wells to be drilled in the NEBC Montney and Alberta Deep Basin play areas during the second half of 2015. The significant reduction in drilling and completion costs realized over the past six months will also allow for the drilling of additional incremental wells within the existing 2015 capital program.

## PRODUCTION UPDATE

The aforementioned incremental 2H 2015 drilling and the 2015 acquisitions completed to date are expected to yield a 2015 production exit of 200,000 boepd. Tourmaline is also raising 2016 production guidance to 215,000 boepd from the 205,000 boepd originally forecast. April 2015 production of approximately 153,500 boepd was ahead of the Company's Q2 2015 target of 151,500 boepd.

Recent notification of unplanned maintenance by TCPL on the Edson, Alberta lateral, affecting production in late May and the first week of June and by Spectra on the T North B.C system, affecting production in the first three weeks of June, is expected to reduce Q2 average production to approximately 147,500 boepd. These interruptions are incremental to the 5,000 boepd provision for unscheduled down time that Tourmaline has built into the 2015 forecast.

Full-year 2015 average production guidance remains unchanged at 164,500 boepd. Tourmaline currently has approximately 22,000 boepd of production shut-in either awaiting tie-in or facility access. The Company will provide revised 2H 2015 and 2016 capital and cash flow guidance in July with the release of the second quarter 2015 results.

## CREDIT CAPACITY

Tourmaline is pleased to announce the expansion of its credit facility to \$1.80 billion, an increase of \$200 million, which has been established with a syndicate of eight banks. Tourmaline also has an additional operating line of \$50 million and a term loan of \$250 million. The prevailing effective interest rate on the facility is 2.7%. The term of the credit facility has been increased from three years to four years and the existing covenants remain the same.

A new provision has been included whereby, at the Company's request, up to an additional \$500 million (the "accordion") may be accessed under identical terms to the credit facility. The revision to the syndicated bank facility is expected to close in early June 2015. The total credit facility of \$1.85 billion along with the term debt of \$250 million brings the total credit capacity to \$2.1 billion.

Tourmaline plans to continue to maintain a strong balance sheet with debt to cash flow below 1.5 times.

## Forward-Looking Information

This press release contains forward-looking information within the meaning of applicable securities laws. The use of any of the words "forecast", "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "could", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information. More particularly and without limitation, this press release contains forward-looking information concerning Tourmaline's plans and other aspects of its anticipated future operations, management focus, objectives, strategies, financial, operating and production results and business opportunities, including anticipated petroleum and natural gas production for various periods, cash flows, capital spending, projected operating and drilling costs, the timing for facility expansions and facility start-up dates, increases to and other amendments to the Company's credit facility and the timing thereof, debt to cash flow levels, timing and duration of third-party system maintenance and its affect on the Company's anticipated petroleum and natural gas production, as well as Tourmaline's future drilling prospects and plans, including the quantity of drilling locations in inventory, business strategy, future development and growth opportunities, prospects and asset base. The forward-looking information is based on certain key expectations and assumptions made by Tourmaline, including expectations and assumptions concerning: prevailing commodity prices and exchange rates; applicable royalty rates and tax laws; interest rates; future well production rates and reserve volumes; operating costs; the timing of receipt of regulatory approvals; the performance of existing wells; the success obtained in drilling new wells; anticipated timing and results of capital expenditures; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the successful completion of acquisitions and dispositions; the availability and cost of labour and services; the state of the economy and the exploration and production business; the availability and cost of financing, labour and services; and ability to market oil and natural gas successfully.

Although Tourmaline believes that the expectations and assumptions on which such forward-looking information is based are

reasonable, undue reliance should not be placed on the forward-looking information because Tourmaline can give no assurances that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; interest rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to complete or realize the anticipated benefits of acquisitions or dispositions; ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; reliance on third parties; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations. Readers are cautioned that the foregoing list of factors is not exhaustive.

Additional information on these and other factors that could affect Tourmaline, or its operations or financial results, are included in the Company's most recently filed Management's Discussion and Analysis (See "Forward-Looking Statements" therein), Annual Information Form (See "Risk Factors" and "Forward-Looking Statements" therein) and other reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)) or Tourmaline's website ([www.tourmalineoil.com](http://www.tourmalineoil.com)).

The forward-looking information contained in this press release is made as of the date hereof and Tourmaline undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless expressly required by applicable securities laws.

Additional Reader Advisories

## BOE CONVERSIONS

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. 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 6:1 conversion basis may be misleading as an indication of value.

## CERTAIN DEFINITIONS

boepd barrel of oil equivalent per day

mcf thousand cubic feet

bbl barrel of oil

## 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.

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