

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW.

[Tourmaline Oil Corp.](#) (TSX:TOU) ("Tourmaline" or the "Company") is pleased to announce that it has closed its public offering of 4,887,500 common shares at a price of \$39.50 per share, which includes 637,500 common shares issued pursuant to the exercise in full of the over-allotment option, for gross proceeds of \$193.1 million. Concurrent with the closing of the public offering, certain directors, officers and employees of the Company and their associates, purchased a total of 60,000 shares at the offering price of \$39.50 per share on a private placement basis. The gross proceeds from the offering and concurrent private placement totalled approximately \$195.4 million.

The public offering was underwritten by a syndicate of underwriters led by Peters & Co. Limited and including FirstEnergy Capital Corp., Scotia Capital Inc., CIBC, National Bank Financial Inc., TD Securities Inc., RBC Capital Markets, and Raymond James Ltd.

The net proceeds of the financing will be used to temporarily reduce indebtedness under its credit facility, which will then be available to be redrawn and applied to partially fund the Company's expanded \$1.35 billion 2015 capital expenditure program and for general working capital purposes.

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.

#### EP PROGRAM UPDATE

As previously announced, with the closing of the financing Tourmaline has expanded its 2015 EP Capital program, which is now set at \$1.35 billion, an increase of \$150 million. The operated rig fleet will be increased from 16 to 18 during July. The expanded drilling program will allow the Company to pursue incremental opportunities arising from the ongoing EP program in all three core areas. These incremental opportunities include additional wells pursuing the liquid-rich Lower Montney turbidite in NEBC, follow-ups to the three high-deliverability Q1 2015 drilling successes at Brazeau and multiple new Wilrich and Notikewin targets at Minehead-Edson identified on newly acquired 3D seismic data. These incremental wells will also be drilled during a period of substantially lower drilling and completion capital costs.

Tourmaline increased its 2015 exit production estimate to 200,000 boepd and 2016 average production estimate to 215,000 boepd in mid-June. The impact of the expanded 2H 2015 drilling program is not included in these estimates.

#### FINANCIAL UPDATE

The Company continues to maintain a very strong financial position with a forecast year-end 2015 net debt to cash flow ratio below 1.5 times. The previously-announced credit facility expansion to \$2.1 billion was closed on June 10.

#### Reader Advisories

#### 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, net debt, capital spending, projected operating and drilling costs, the timing for facility expansions and facility start-up dates, net debt to cash flow levels, timing and duration of third-party system maintenance and its effect 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.

#### NON-GAAP FINANCIAL MEASURES

This press release includes references to financial measures commonly used in the oil and gas industry, "cash flow" and "net debt", which do not have standardized meanings prescribed by International Financial Reporting Standards ("GAAP"). Accordingly, the Company's use of these terms may not be comparable to similarly defined measures presented by other companies. Management uses the terms "cash flow", and "net debt", for its own performance measures and to provide shareholders and potential investors with a measurement of the Company's efficiency and its ability to generate the cash necessary to fund a portion of its future growth expenditures or to repay debt. Investors are cautioned that the non-GAAP measures should not be construed as an alternative to net income determined in accordance with GAAP as an indication of the Company's performance. Additional information on these terms are included in the Company's most recently filed Management's Discussion and Analysis (See "Non-GAAP Financial Measures" 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)).

#### 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

#### 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.

## Contact

### [Tourmaline Oil Corp.](#)

Michael Rose  
Chairman, President and Chief Executive Officer  
(403) 266-5992

### [Tourmaline Oil Corp.](#)

Brian Robinson  
Vice President, Finance and Chief Financial Officer  
(403) 767-3587  
robinson@tourmalineoil.com

### [Tourmaline Oil Corp.](#)

Scott Kirker  
Secretary and General Counsel  
(403) 767-3593  
kirker@tourmalineoil.com

### [Tourmaline Oil Corp.](#)

Suite 3700, 250 - 6th Avenue S.W.  
Calgary, Alberta T2P 3H7  
(403) 266-5952  
(403) 266-5992  
info@tourmalineoil.com  
www.tourmalineoil.com