CALGARY, AB--(Marketwired - October 14, 2015) - Tourmaline Oil Corp. (TSX: TOU) ("Tourmaline" or the "Company") is pleased to provide updated production, cash flow[1] and exploration and production ("EP") capital spending guidance for 2016 and 2017.

2016/2017 PRODUCTION AND CAPITAL GUIDANCE

The Company's guidance for production growth, EP capital spending and cash flow for 2016/2017 is based on two commodity price scenarios which are set out in the table below.

If natural gas prices are in the $3.00-3.50/mcf (AECO) range in 2016, Tourmaline expects production to average 200,000 boepd with annual EP capital spending of $1.1 billion. Annual cash flow of $1,145 million is forecast in this Base Case scenario yielding essentially a cash flow budget.

If natural gas prices are in excess of $3.50/mcf (AECO) in 2016, an EP capital program of $1.35 billion is planned with resulting average production of 220,000 boepd. Annual cash flow in this Upside Case is estimated at $1,453 million, yielding free cash flow[1] of $103 million.

Exit 2016 net debt to cash flow[1] is forecast to be less than 1.5 times trailing cash flow in both scenarios providing unused credit capacity of between $800 and $865 million. Production growth in 2016 is approximately 26% over 2015 in the base case and 39% in the upside case. Free cash flow in both scenarios will be utilized for a combination of additional growth through an acceleration of existing projects in the EP inventory, new EP growth opportunities, property acquisitions in identified reservoir sweet spots as well as a potential dividend commencing in 2H 2016 or 2017 in the upside case. A base and upside case are also provided for 2017 guidance as depicted in the table below. The infrastructure skeleton is now complete in all three core operated complexes with infrastructure spending in 2016 and 2017 anticipated to be less than 20% of the total annual EP budgets. These reduced expenditures will provide sufficient processing capacity for the growing 2016/2017 production volumes.

[1] See "Non-GAAP Financial Measures" in the Additional Reader Advisories Section of this press release

Production and Financial Forecast

	2016		2017
	Base Case[1] ($3.00-$3.50/mcf) AECO	Upside Case[2] (> $3.50/mcf AECO)	Base Case[1] ($3.00-$3.50/m
Production (boepd)	200,000	220,000	215,000
Cash Flow ($M)[4]	$1,145	$1,453	$1,267
CFPS ($/sh)[3]	$5.14	$6.52	$5.62
EP Capital Program[6]	$1.1 B	$1.35 B	$1.1 B
Free Cash Flow ($M)[5]	$45	$103	$167
Exit Net Debt ($M)[4]	$1,293	$1,235	$1,045
Net Debt to Cash Flow	1.1x	0.8x	0.8x

(1) Base Case Price Assumptions- 2016 Gas price- $3.25 AECO; 2017 Gas Price $3.35 AECO; 2016 Oil Price- $62.50(W.T.I.-U.S); 2017 Oil Price- $70.00 (W.T.I-U.S.)

(2) Upside Case Price Assumptions- 2016 Gas price- $3.75 AECO; 2017 Gas Price $4.25 AECO; 2016 Price- $68.00(W.T.I.-U.S); 2017 Oil Price- $75.00 (W.T.I-U.S.)

(3) Based on 224.8 million basic shares outstanding.

(4) See "Non-GAAP Financial Measures" in the Additional Reader Advisories Section of this press release.

(5) Free Cash Flow is defined as total cash flow less capital expenditures. See "Non-GAAP Financial" measures in the Additional Reader Advisories section of this press release.

(6) Drill, complete, equip and tie-in capital costs of $5.5 million/well in Deep Basin, $3.5 million/well in NEBC and Peace River High. For 2016 Base Case, 110 Deep Basin wells, 40 NEBC wells, 30 Peace River High wells.

EP ACTIVITY AND PRODUCTION UPDATE

Ongoing transportation interruptions, on all three systems the Company utilizes, have reduced average production by approximately 7,500 boepd through the first nine months of 2015, resulting in revised full year average 2015 production of between 155,000-160,000 boepd, down from original production guidance of 164,500 boepd. This represents growth of between 37% and 42% over 2014 average production of 112,929 boepd (31% and 35% per share respectively).

Interruptible Transport (IT) availability during the fourth quarter would likely have allowed Tourmaline to achieve original guidance as the Company has considerable excess production available at Banshee Alberta, Wild River Alberta and in NEBC. Recently updated TCPL maintenance schedules indicate that it is now unlikely that any significant IT will be available in the fourth quarter.

Current production is 170,000 - 175,000 boepd with an additional 19,000 boepd tested and currently tied in awaiting facility access or expansion. Production is expected to reach 185,000 boepd in November with the start-up of the Edson plant and additional tie-ins throughout the EP portfolio. The Company remains on track to achieve 2015 exit production volumes of between 190,000 and 200,000 boepd. Tourmaline will have the production capability to achieve the 200,000 boepd exit but it remains unclear if TCPL will be capable of meeting full Firm Service commitments at that time, hence the expanded production exit range. Unplanned transportation outages on all three systems, including 56 days with firm service restrictions during the third quarter reduced quarterly production volumes to approximately 150,000-151,000 boepd. This represents an increase of 42,000 boepd (39%) from Q3 2014.

Tourmaline is currently operating 18 drilling rigs throughout the three core complexes, and plans to reduce this rig fleet to 15 by year end. The Company expects to tie-in a total 89 new wells during the fourth quarter of 2015, including 43 tie-ins in the Deep Basin, 21 in the NEBC Montney complex and 25 on the Peace River High.

Tourmaline continues to drill a large proportion of the highest deliverability wells in the Alberta Deep Basin, with individual well performance continuing to improve. Of the 18 new wells drilled in the Deep Basin since spring break-up of 2015, the average 30-day initial production ("IP") rate is 12.7 mmcfpd, more than double the rate contemplated on the Company's production performance template.

A combination of steadily improving operational efficiencies and reduced capital costs have allowed the Company to drill and complete the most recent 30 stage NEBC Montney horizontals for under $3.0 million, the lowest cost Montney horizontals in the Basin. Average reserves of between 5.5-7.0 bcf 2P per horizontal at Sunrise-Dawson are anticipated.(1)

Tourmaline's NEBC Montney Complex achieved the 50,000 boepd production milestone during October. Unlike the majority of the Montney play areas in Alberta and B.C. the natural gas is sweet in the Sunrise-Dawson play area and combined with the high deliverability of these wells, has operating costs trending below $3.50 per boe.

(1) Based upon Independent Engineering reports for wells in this area and formation.

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, cash flow, free cash flow, cash flow per share, capital spending, net debt and net debt to cash flow for various periods, projected operating and drilling costs, the timing for facility expansions and facility start-up dates, timing and duration of third-party system interruptions and their effect on the Company's anticipated petroleum and natural gas production, the potential for and timing of the commencement of a dividend, 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; general and administrative, operating and capital costs including the future cost to drill wells including anticipated cost savings associated therewith; 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 and transport 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 pipeline systems; 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. Although the Company may decide to use a portion of any free cash flow that may be generated in the upside commodity price guidance case to pay a dividend in the future, there can be no assurance that dividends will be paid. The declaration and payment of any dividend by Tourmaline is at the discretion of the Company's Board of Directors and will depend on numerous factors, including compliance with applicable laws and the financial and operational performance, debt, obligations, working capital requirements and future capital requirements of Tourmaline.

Also included in this press release are estimates of Tourmaline's 2016 and 2017 annual cash flow, cash flow per share, capital spending, free cash flow and year-end net debt and net debt to cash flow levels in two commodity pricing scenarios, which are based on the various assumptions as to production levels and natural gas pricing. In both scenarios estimated average production of 155,000 to 160,000 boepd is forecast for 2015. In the low natural gas price scenario estimated average production of 200,000 boepd is forecast for 2016 and 215,000 boepd is forecast for 2017, based upon capital expenditures of $1.1 billion in each year, and other assumptions disclosed in this press release and including commodity price assumptions for natural gas (AECO - $3.25 /mcf for 2016 and $3.35/mcf for 2017), and crude oil (WTI (US) - $62.50/bbl for 2016 and $70.00/bbl for 2017). In the high natural gas price scenario estimated average production of 220,000 boepd is forecast for 2016, based upon capital expenditures of $1.35 billion, and other assumptions disclosed in this press release and including commodity price assumptions for natural gas (AECO - $3.75 /mcf for 2016 and $4.25/mcf for 2017), and crude oil (WTI (US) - $68.00/bbl for 2016 and $75.00/bbl for 2017). Both scenarios are based upon an exchange rate assumption of (US/CAD) $0.80 for 2016 and $0.80 for 2017. To the extent any such estimate constitutes a financial outlook, it was approved by management and the Board of Directors of Tourmaline on October 14, 2015 and is included to provide readers with an understanding of Tourmaline's anticipated cash flows and net debt levels based on the capital expenditure and other assumptions described herein and readers are cautioned that the information may not be appropriate for other purposes.

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) or Tourmaline's website (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.

PRODUCTION TESTS

Any references in this release to IP rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue to produce and decline thereafter and are not necessarily indicative of long-term performance or ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. Such rates are based on field estimates and may be based on limited data available at this time.

NON-GAAP FINANCIAL MEASURES

This press release includes references to financial measures commonly used in the oil and gas industry, "cash flow", "free 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", "free cash flow", and "net debt", for its own performance measures and to provide shareholders and potential investors with measures 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. See "Non-GAAP Financial Measures" in Tourmaline's most recently filed Management's Discussion and Analysis available on SEDAR or at www.tourmalineoil.com for the definitions and descriptions of "cash flow and "net debt'. "Free cash flow" is defined as cash flow less capital expenditures.

CERTAIN DEFINITIONS

boepd	barrel of oil equivalent per day
bcf	billion cubic feet
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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