

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 entered into a bought-deal financing with a syndicate of underwriters led by Peters & Co. Limited and including FirstEnergy Capital Corp., Scotia Capital Inc., National Bank Financial Inc., CIBC, RBC Capital Markets, TD Securities Inc., BMO Capital Markets, and Raymond James Ltd. Tourmaline will issue 6,830,000 common shares ("Common Shares") at a price of \$27.11 per Common Share for gross proceeds of \$185,161,300 (the "Offering"). The Underwriters will have an option to purchase up to an additional 15% of the Common Shares issued under the Offering at a price of \$27.11 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 and employees of Tourmaline and their associates intend to participate by purchasing up to 30,000 Common Shares at a price of \$27.11 per Common Share on a private placement basis.

The 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 April 5, 2016.

The net proceeds of the Offering and the private placement will be used to temporarily reduce indebtedness, for general working capital purposes, and to fund potential acquisition opportunities.

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.

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, the anticipated use of proceeds of the Offering and the private placement, 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.

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
Phone: (403) 266-5992
www.tourmalineoil.com
info@tourmalineoil.com