

# Tourmaline Delivers Record Production, Cash Flow and Free Cash Flow in Q1 2021

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CALGARY, May 5, 2021 - [Tourmaline Oil Corp.](#) (TSX: TOU) ("Tourmaline" or the "Company") is pleased to release financial operating results for the first quarter of 2021.

## HIGHLIGHTS

- First quarter cash flow<sup>(1)</sup> was a record \$629.3 million (\$2.11/fully diluted share).
- Tourmaline generated record free cash flow<sup>(2)</sup> of \$233.5 million in the first quarter of 2021, which was utilized to fund the dividend increase announced in the March 10, 2021 year-end press release and to reduce net debt<sup>(3)</sup> by \$153.1 million in the quarter.
- First quarter 2021 average production of 411,579 boepd, ahead of the upper range of the full-year guidance of 390,000 to 410,000 boepd.
- First quarter liquids production (crude oil, condensate and NGLs) averaged a record 91,971 bpd, also ahead of guidance.

## PRODUCTION UPDATE

- First quarter 2021 production averaged 411,579 boepd, ahead of the upper range of full-year guidance of 390,000 to 410,000 boepd.
- Driven by stronger than anticipated well performance, March production averaged 417,841 boepd. There were no significant withdrawal volumes in the March production totals.
- First quarter average liquid production was 91,971 bpd (crude oil, condensate and NGLs), ahead of original full-year guidance of 87,000 bpd.
- Given stronger production performance in all three operated complexes, second quarter 2021 production of 400,000 to 405,000 boepd is anticipated, an increase from previous expectations of approximately 395,000 boepd. Second quarter 2021 production will continue to be impacted by planned pipeline maintenance and Company plant turnarounds which have been incorporated into current guidance estimates.
- Second quarter production estimates also include the impact of the Company's storage injection programs in California and Dawn, which is expected to reduce quarterly production volumes by 4,500 boepd.

## FINANCIAL RESULTS

- First quarter 2021 cash flow was a record \$629.3 million (\$2.11/fully diluted share), a 122% increase over first quarter 2020 cash flow of \$283.7 million (\$1.05/fully diluted share) and a 59% increase over the previous quarter's cash flow of \$395.6 million.
- First quarter 2021 after tax net earnings were \$247.8 million (\$0.83/fully diluted share), compared to a net loss of \$10.2 million in the first quarter of 2020 (\$0.13/share).
- The Company generated record free cash flow of \$233.5 million during the first quarter which was utilized to fund the dividend increase announced on March 10, 2021 and to reduce net debt by \$153.1 million in the quarter. Tourmaline expects comparable free cash flow generation in Q2 2021.
- The full year 2021 forecast cash flow remains at \$2.2 billion<sup>(4)</sup>, yielding approximately \$1.1 billion of free cash flow over the full year.
- Operating costs in Q1 2021 were \$3.64/boe. Tourmaline is focused on further dropping operating costs by continuing to integrate the acquired Jupiter/Modern assets into the Company as well as reducing gas volumes going to third party processing in the greater Gundy complex when the Phase 2 plant expansion is complete.

## CAPITAL PROGRAM AND FINANCIAL OUTLOOK

- First quarter 2021 E&P capital spending was \$385.7 million; the full-year 2021 EP capital budget remains at \$1.0 billion.

- Tourmaline expended \$30 million on Gundy facility pre-builds in the first quarter, putting the Company in a position to potentially start up the Phase 2 deep cut expansion in early January 2022, ahead of the original mid-Q2 2022 completion target. This would allow the Company to take advantage of potentially stronger Winter 2022 natural gas pricing; nearly 75% of Gundy Phase 2 expansion volumes will ultimately flow to Malin and PG&E hubs via incremental long-term contracts on the GTN system that Tourmaline has secured. The Company will finalize timing for this 45,000 boepd project and provide revised 2021, 2022 and five-year plan guidance, reflecting the impact of increased production volumes and improved strip pricing, during Q2.
- Tourmaline did not complete any significant acquisitions during the first quarter.
- Net debt at March 31, 2021, was \$1.63 billion, down 8.6% from exit 2020 net debt. The Company plans to continue to reduce debt during 2021 and is targeting a net debt to cash flow ratio at year end 2021 of approximately 0.5 times.
- During the first quarter, the Company issued \$250 million of senior unsecured notes at a fixed rate of 2.077% for 10 years.
- The most recent five-year EP plan (March 10, 2021) delivers free cash flow of \$1.1 billion in 2021 and \$4.1 billion over the duration of the plan. This free cash flow will be utilized for further modest dividend increases, continued debt reduction, accretive acquisitions, select emission reduction and environmental performance improvement investments, and tactical share buy backs.

## MARKETING UPDATE

- Average realized natural gas price in Q1 2021 was \$3.86/mcf CAD as the Company benefitted from both hedging and the Company's broad market diversification portfolio throughout North America.
- Tourmaline has an average of 634 mmcfpd hedged for 2021 at a weighted average fixed price of CAD \$2.59 /mcf and an average of 158 mmcfpd hedged at a basis to NYMEX of \$(0.17) USD/mcf and an average of 513 mmcfpd incremental volume exposed to export markets, including Dawn, Iroquois, Empress, Chicago, Ventura, Sumas, Malin, and PG&E.
- Natural gas fundamentals for 2021 and 2022 continue to improve. Approximately 55% of Tourmaline's natural gas production is exposed to spot prices in markets on the Western half of the continent (PG&E, Malin, Sumas, Stn 2, AECO) where fundamentals continue to be most supportive. Completion of the ongoing NGTL buildout and Canadian West Coast expansion are expected to further strengthen pricing at these hubs.
- 95% of total PG&E deliveries continue to remain unhedged for 2021 at a market where fundamentals remain strong.
- NGL realizations in Q1 2021 were up 141% over Q1 2020 and are expected to further strengthen through the balance of 2021. Tourmaline is Canada's largest NGL producer averaging 57,102 bpd during the first quarter.

## EP UPDATE

- Tourmaline drilled 67.75 net wells during the first quarter and expects to drill and complete approximately 220 net wells during full year 2021.
- Tourmaline operated 12 drilling rigs during the first quarter of 2021 and is currently operating four rigs during spring start-up.
- Well performance in all three complexes has on average exceeded expectations, driving the stronger production performance realized in March and April.
- Tourmaline drilled one Montney pad this winter in the Laprise-Conroy area in NEBC on the lands acquired in the Star transaction. The Laprise b-34-L five well pad tested at a combined final total productive capacity of 46 mmcfpd natural gas and 3,970 bpd of condensate after three day per well flow tests, significantly ahead of expectations. A completed well costs for this initial remote pad were \$3.9 million/well. The Company expects future drill/complete costs of \$3.5 million/well or less with further drilling time optimization and stimulated well cost reduction via centralized water management facilities.
- Deep Basin production reached a record in early April at 261,400 boepd (1,252 bcf/day of natural gas and 52,664 bbl/d liquids) driven by stronger than forecast performance on the acquired Jupiter/Modern assets. The 11-7-60-1W6 three well pad on the Jupiter lands acquired has a combined 30-day IP of 6,090 boepd (22.7 mmcfpd, 2,263 bbl/d liquids). The 6-3-60-1W6 two-well pad has a combined 30-day IP of 5,137 boepd (24.1 mmcfpd, 1,131 bbl/d liquids). Drilling completion costs on Jupiter lands acquired have averaged 43% less since December 2020; completion costs have averaged 50% less and equipping costs have averaged 70% less.

## ENVIRONMENTAL PERFORMANCE IMPROVEMENT

- The Company has expanded the significant ongoing diesel displacement initiative into the well stimulation EP business segment. Tourmaline has entered into a joint venture with Trican Well Service Ltd. to construct and utilize Canadian low-emission fracturing fleet. The spread will utilize CAT Tier 4 dynamic gas blending engines that will provide a leading-edge reduction in emissions while reducing fuel costs. Tourmaline has agreed to employ the new spread for a three-year period, which is expected to be available in 2H 2021.
- Tourmaline continues to expand the Company's Water Management initiatives which reduce emissions, save capital and significantly reduce fresh water usage. The long-term goal is to ultimately eliminate all fresh water from completion stimulation operations. The Company now has 37 water facilities across the three core complexes including eight water storage hubs. Recent water management operations highlights include:

- ● The first successful electric, longline water transfer trial in Alberta during Q1 2021;
  - Electrification of all onsite water transfer equipment (Q4 2020 - Q1 2021); and
  - Elimination of diesel-fired water heaters on 90% of the pad operations during the past two quarters.
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(1) "Cash flow" is defined as cash provided by operations before changes in non-cash operating working capital. See "Non-GAAP Financial Measures" in this news release and in the Company's Q1 2021 Management's Discussion and Analysis.

(2) "Free cash flow" is defined as cash flow less total net capital expenditures. Total net capital expenditures is defined as total capital spending before acquisitions and non-core dispositions. Free cash flow is prior to dividend payments. See "Non-GAAP Financial Measures" in this news release and the Company's Q1 2021 Management's Discussion and Analysis.

(3) "Net debt" is defined as bank debt plus working capital (adjusted for the fair value of short-term financial instruments, short-term lease liabilities, short-term decommissioning obligations and unrealized foreign exchange in working capital (deficit)). See "Non-GAAP Financial Measures" in this news release and in the Company's Q1 2021 Management's Discussion and Analysis.

**CORPORATE SUMMARY - FIRST QUARTER 2021**

(4) Based on five-year plan released on March 10, 2021 and based on oil and gas commodity strip pricing at March 1, 2021.

	Three Months Ended March 31,		
	2021	2020	Change
<b>OPERATIONS</b>			
Production			
Natural gas (mcf/d)	1,917,648	1,474,681	30%
Crude oil, condensate and NGL (bbl/d)	91,971	62,569	47%
Oil equivalent (boe/d)	411,579	308,349	33%
Product prices <sup>(1)</sup>			
Natural gas (\$/mcf)	\$ 3.86	\$ 2.45	58%
Crude oil, condensate and NGL (\$/bbl)	\$ 41.06	\$ 34.54	19%
Operating expenses (\$/boe)	\$ 3.64	\$ 2.97	23%
Transportation costs (\$/boe)	\$ 4.35	\$ 4.35	-%
Operating netback <sup>(3)</sup> (\$/boe)	\$ 17.70	\$ 10.79	64%
Cash general and administrative expenses (\$/boe) <sup>(2)</sup>	\$ 0.63	\$ 0.58	9%
<b>FINANCIAL</b> (\$000, except share and per share)			
Total revenue from commodity sales and realized gains	1,005,264	524,915	92%
Royalties	53,776	16,929	218%
Cash flow <sup>(3)</sup>	629,325	283,718	122%
Cash flow per share (diluted) <sup>(3)</sup>	\$ 2.11	\$ 1.05	101%
Net earnings (loss)	247,837	(35,812)	792%
Net earnings (loss) per share (diluted)	\$ 0.83	\$ (0.13)	738%
Capital expenditures (net of dispositions)	422,106	317,614	33%
Weighted average shares outstanding (diluted)	298,394,813	270,940,484	10%
Net debt <sup>(3)</sup>	(1,631,862)	(1,838,128)	(11)%

(1) Product prices include realized gains and losses on risk management and financial instrument contracts.

(2) Excluding interest and financing charges.

(3) See "Non-GAAP Financial Measures" in this news release and in the Company's Q1 2021 Management's Discussion and Analysis.

Conference Call Tomorrow at 9:00 A.M. MT (11:00 A.M. ET)

Tourmaline will host a conference call tomorrow, May 6, 2021 starting at 9:00 a.m. MT (11:00 a.m. ET). To

participate, please dial 1-888-231-8191 (toll-free in North America), or international dial-in 647-427-7450, a few minutes prior to the conference call.

Conference ID is 5616176.

Reader Advisories

## CURRENCY

All amounts in this news release are stated in Canadian dollars unless otherwise specified.

## FORWARD-LOOKING INFORMATION

This news release contains forward-looking information and statements (collectively, "forward-looking information") within the meaning of applicable securities laws. The use of any of the words "forecast", "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "on track", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information. More particularly and without limitation, this news 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 the following: anticipated petroleum and natural gas production and production growth for various periods including estimated production levels for 2021 and beyond; expected free cash flow and cash flow levels for 2021 and beyond; potential for share buybacks; targeted 2021 exit net debt to cash flow ratio; the timing for the release of revised guidance for 2021 and 2022 and the five year plan; the future declaration and payment of dividends and the timing and amount thereof including any future increase; cash flow and free cash flow levels; production levels supported by certain of the Company's reserves and drilling inventory; capital spending over various periods; cost reduction initiatives; improvements in capital efficiency; projected operating and drilling costs; the timing for facility expansions and facility start-up dates; sustainability and environmental improvement initiatives; anticipated future commodity prices including the expectation for future increases above current levels; the ability to generate, and the amount of, anticipated cash flow and free cash flow including in 2021 and over the five year development plan; as well as Tourmaline's future drilling prospects and plans, 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 the following: prevailing and future commodity prices and currency exchange rates; prevailing and future commodity prices and currency 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 and the benefits to be derived therefrom; the state of the economy and the exploration and production business; the availability and cost of financing, labour and services; and ability to market crude oil, natural gas and NGL successfully. Without limitation of the foregoing, future dividend payments, if any, and the level thereof is uncertain, as the Company's dividend policy and the funds available for the payment of dividends from time to time is dependent upon, among other things, free cash flow, financial requirements for the Company's operations and the execution of its growth strategy, fluctuations in working capital and the timing and amount of capital expenditures, debt service requirements and other factors beyond the Company's control. Further, the ability of Tourmaline to pay dividends will be subject to applicable laws (including the satisfaction of the solvency test contained in applicable corporate legislation) and contractual restrictions contained in the instruments governing its indebtedness, including its credit facility.

Statements relating to "reserves" are also deemed to be forward looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

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 it 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 natural 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, revenues, 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; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations.

In addition, pandemics, epidemics or outbreaks of an infectious disease in Canada or worldwide, including COVID-19 or other illnesses could have an adverse impact on the Company's results, business, financial condition or liquidity. If the pandemic is further prolonged, including through subsequent waves, or if additional variants of COVID-19 emerge which are more transmissible or cause more severe disease, or if other diseases emerge with similar effects, the adverse impact on the economy could worsen. It remains uncertain how the macroeconomic environment, and societal and business norms will be impacted following this COVID-19 pandemic. Unexpected developments in financial markets, regulatory environments, or consumer behaviour may also have adverse impacts on the Company's results, business, financial condition or liquidity, for a substantial period of time. The Company's business, financial condition, results of operations, cash flows, reputation, access to capital, cost of borrowing, access to liquidity, and/or business plans may, in particular, and without limitation, be adversely impacted as a result of the pandemic and/or decline in commodity prices as a result of: the shut-down of facilities or the delay or suspension of work on major capital projects due to workforce disruption or labour shortages caused by workers becoming infected with COVID-19, or government or health authority mandated restrictions on travel by workers or closure of facilities or worksites; suppliers and third-party vendors experiencing similar workforce disruption or being ordered to cease operations; reduced cash flows resulting in less funds from operations being available to fund capital expenditure budgets; reduced commodity prices resulting in a reduction in the volumes and value of reserves; crude oil storage constraints resulting in the curtailment or shutting in of production; counterparties being unable to fulfill their contractual obligations on a timely basis or at all; the inability to deliver products to customers or otherwise get products to market caused by border restrictions, road or port closures or pipeline shut-ins, including as a result of pipeline companies suffering workforce disruptions or otherwise being unable to continue to operate; and the ability to obtain additional capital including, but not limited to, debt and equity financing being adversely impacted as a result of unpredictable financial markets, commodity prices and/or a change in market fundamentals. The COVID-19 pandemic has also created additional operational risks for the Company, including the need to provide enhanced safety measures for its employees and customers; comply with rapidly changing regulatory guidance; address the risk of, attempted fraudulent activity and cybersecurity threat behaviour; and protect the integrity and functionality of the Company's systems, networks, and data as a larger number of employees work remotely. The Company is also exposed to human capital risks due to issues related to health and safety matters, and other environmental stressors as a result of measures implemented in response to the COVID-19 pandemic, as well as the potential for a significant proportion of the Company's employees, including key executives, to be unable to work effectively, because of illness, quarantines, sheltering-in-place arrangements, government actions or other restrictions in connection with the pandemic. The extent to which the COVID-19 pandemic continues to impact the Company's results, business, financial condition or liquidity will depend on future developments in Canada, the U.S. and globally, including the development and widespread availability of efficient and accurate testing options, and effective treatment options or vaccines. Despite the approval of certain vaccines by the regulatory bodies in Canada and the U.S., the ongoing evolution of the development and distribution of an effective vaccine also continues to raise uncertainty.

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 news 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.

## BOE EQUIVALENCY

In this news release, production and reserves information may be presented on a "barrel of oil equivalent" or "BOE" basis. 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. In addition, 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 conversion on a 6:1 basis may be misleading as an indication of value.

## FINANCIAL OUTLOOKS

Also included in this news release are estimates of Tourmaline's 2021 exit net debt-to-cash flow ratio as well as 2021 - 2025 cash flow and free cash flow, which are based on, among other things, the various assumptions as to production levels, capital expenditures, annual cash flows and other assumptions disclosed in this news release and including Tourmaline's estimated average production of 390,000 - 410,000 boepd for 2021 and 426,000, 448,000, 465,000 and 482,000 boepd for 2022 - 2025, respectively. Commodity price assumptions for natural gas (NYMEX (US) - \$2.85/mcf, \$2.65/mcf, \$2.51/mcf, \$2.52/mcf and \$2.54/mcf for 2021 - 2025, respectively; AECO - \$2.96/mcf, \$2.51/mcf, \$2.29/mcf, \$2.30/mcf and \$2.40/mcf for 2021 - 2025, respectively), and crude oil (WTI (US) - \$58.52/bbl, \$54.44/bbl, \$51.80/bbl, \$50.35/bbl and \$49.68/bbl for 2021 - 2025, respectively) and an exchange rate assumption of \$0.79 (US/CAD) for 2021 - 2023 and \$0.78 for 2024 - 2025. Further, in the case of years subsequent to 2021, readers are cautioned that such estimates are provided for illustration only and are based on budgets and forecasts that have not been finalized and are subject to a variety of additional factors and contingencies including prior years' results. To the extent such estimates constitute financial outlooks, they were approved by management and the Board of Directors of Tourmaline on May 5, 2021 and are included to provide readers with an understanding of Tourmaline's anticipated cash flow and free cash flow based on the capital expenditure, production and other assumptions described herein and readers are cautioned that the information may not be appropriate for other purposes.

## NON-GAAP FINANCIAL MEASURES

This news release includes references to "free cash flow", "cash flow", and "net debt" which are financial measures commonly used in the oil and gas industry and do not have a standardized meaning 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 term "free cash flow", "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, to pay dividends or to repay debt. Investors are cautioned that these non-GAAP measures should not be construed as an alternative to net income or cash from operating activities determined in accordance with GAAP as an indication of the Company's performance. Free cash flow is calculated as cash flow less total net capital expenditures and is prior to dividend payments. Net capital expenditures is defined as the sum of E&P capital program and other corporate expenditures, net of non-core dispositions. See "Non-GAAP Financial Measures" in the December 31, 2020 Management's Discussion and Analysis for the definition and description of these terms.

## OIL AND GAS METRICS

This news release contains certain oil and gas metrics which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included in this document to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the Company's future performance and future performance may not compare to the Company's performance in previous periods and therefore such metrics should not be unduly relied upon.

## SUPPLEMENTAL INFORMATION REGARDING PRODUCT TYPES

This news release includes references to Q1 2021 average daily production, March 2021 average daily production, Q2 2021 average daily production, 2021 average daily production and Deep Basin April 2021

average daily production. The following table is intended to provide supplemental information about the product type composition for each of the production figures that are provided in this news release:

	Light and Medium Crude Oil <sup>(1)</sup>	Conventional Natural Gas	Shale Natural Gas	Natural Gas Liquids <sup>(1)</sup>
	Company Gross (Bbls)	Company Gross (Mcf)	Company Gross (Mcf)	Company Gross (Bbls)
Q1 2021 Average Daily Production	34,869	1,297,070	620,578	57,102
March 2021 Average Daily Production	36,169	1,289,835	655,734	57,410
Q2 2021 Average Daily Production	34,841	1,242,479	631,659	55,302
2021 Average Daily Production	33,060	1,198,601	667,955	55,848
Deep Basin April 2021 Average Daily Production	11,833	1,252,416	-	40,831

(1) For the purposes of this disclosure, condensate has been combined with Light and Medium Crude Oil as the associated revenues and certain costs of condensate are similar to Light and Medium Crude Oil. Accordingly, NGLs in this disclosure exclude condensate.

#### INITIAL PRODUCTION RATES

Any references in this news release to initial production rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will continue production 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.

#### GENERAL

See also "Forward-Looking Statements", and "Non-GAAP Financial Measures" in the most recently filed Management's Discussion and Analysis.

#### CERTAIN DEFINITIONS:

bbl	barrel
bbls/day	barrels per day
bbl/mmcf	barrels per million cubic feet
bcf	billion cubic feet
bcfe	billion cubic feet equivalent
bpd or bbl/d	barrels per day
boe	barrel of oil equivalent
boepd or boe/d	barrel of oil equivalent per day
bopd or bbl/d	barrel of oil, condensate or liquids per day
DUC	drilled but uncompleted wells
gj	gigajoule
gjs/d	gigajoules per day
mbls	thousand barrels
mmbbls	million barrels
mboe	thousand barrels of oil equivalent
mboepd	thousand barrels of oil equivalent per day
mcf	thousand cubic feet
mcfpd or mcf/d	thousand cubic feet per day
mcfe	thousand cubic feet equivalent
mmboe	million barrels of oil equivalent
mmbtu	million British thermal units
mmbtu/d	million British thermal units per day
mmcf	million cubic feet
mmcfpd or mmcf/d	million cubic feet per day
MPa	megapascal
mstb	thousand stock tank barrels
natural gas	conventional natural gas and shale gas
NCIB	normal course issuer bid
NGL or NGLs	natural gas liquids
tcf	trillion cubic feet

## MANAGEMENT'S DISCUSSION AND ANALYSIS AND CONSOLIDATED FINANCIAL STATEMENTS

To view Tourmaline's Management's Discussion and Analysis and Interim Condensed Consolidated

Financial Statements for the periods ended March 31, 2021 and 2020, please refer to SEDAR ([www.sedar.com](http://www.sedar.com)) or Tourmaline's website at [www.tourmalineoil.com](http://www.tourmalineoil.com).

#### ABOUT TOURMALINE OIL CORP.

Tourmaline is an investment grade Canadian senior crude oil and natural gas exploration and production company focused on providing strong and predictable long-term growth and a steady return to shareholders through an aggressive exploration, development, production and acquisition program in the Western Canadian Sedimentary Basin by building its extensive asset base in its three core exploration and production areas and exploiting and developing these areas to increase reserves, production and cash flows at an attractive return on invested capital.

SOURCE [Tourmaline Oil Corp.](#)

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