

Tourmaline Delivers Record Free Cash Flow in Third Quarter 2021

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CALGARY, Nov. 3, 2021 - [Tourmaline Oil Corp.](#) (TSX: TOU) ("Tourmaline" or the "Company") is pleased to release financial operating results for the third quarter of 2021.

HIGHLIGHTS

- Record quarterly cash flow⁽¹⁾ of \$761.3 million and free cash flow⁽²⁾ of \$369.5 million in the third quarter.
- Current production is ranging between 485,000 - 490,000 boepd; the Company expects to achieve 500,000 boepd by early December, a month earlier than previously anticipated.
- The Company now expects exit 2021 net debt⁽³⁾ of approximately \$815 million (at current strip pricing⁽⁴⁾), after giving effect to the special dividend of \$0.75/share (\$247.2 million) paid on October 7, 2021. Long term, the Company intends to keep net debt in the \$1.0 - \$1.2 billion range.
- The Gundy and Aitken facility expansions will be completed and on production in December 2021, approximately a month earlier than expected.
- The Company's original methane emission reduction target of 25% below 2018 levels by 2023 has already been achieved three years ahead of schedule.

PRODUCTION UPDATE

- Current production is ranging between 485,000 - 490,000 boepd; the Company expects to achieve the exit production of 500,000 boepd by early December - ahead of schedule.
- Q3 2021 average production was 456,489 boepd. Force majeure events impacting Pembina's Redwater fractionation facilities and Pembina's Northern NGL pipeline system reduced Q3 average volumes by a total of 2,825 boepd. Production at Redwater fractionation facilities and Northern NGL pipeline system have both resumed operations. Because the Northern NGL pipeline system continued to be offline for the first 11 days of October, expected Q4 average volume was reduced by 625 boepd; however, Q4 guidance remains in the 485,000 to 495,000 boepd range.
- The Company expects 2022 average production of 500,000-510,000 boepd (2.31 bcf/day of natural gas, 115,000 boepd of condensate, NGLs).

FINANCIAL RESULTS

- Third quarter 2021 cash flow was \$761.3 million (\$2.32 per fully diluted share) compared to \$279.9 million in Q3 2020 (\$1.03 per fully diluted share).
- Nine-month 2021 cash flow is \$1.96 billion; full-year 2021 cash flow of \$3.1 billion is now expected.
- The Company delivered free cash flow of \$369.5 million in Q3 2021 on EP capital spending of \$379.7 million.
- Third quarter 2021 earnings were \$361.1 million (\$1.10 per fully diluted share), compared to \$4.8 million (\$0.02 per fully diluted share) in Q3 2020.
- The average Q3 2021 operating netback of \$18.35/boe featured continued strong cash cost (operating, transportation, general and administrative, and interest) control (\$8.72/boe), coupled with higher prices across the entire production complex.

CAPITAL PROGRAM AND FINANCIAL OUTLOOK

- Third quarter 2021 EP capital spending was \$379.7 million, compared to guidance of \$420.0 million.
- Full-year 2021 EP capital spending of \$1.375 billion and 2022 EP capital spending of \$1.125 billion remain unchanged from the previously disclosed forecast.
- The Company expects exit 2021 net debt of approximately \$815.0 million on current strip pricing. Long term, the Company intends to keep net debt in the \$1.0 - \$1.2 billion range.
- As previously disclosed, Tourmaline paid a special dividend of \$0.75/share on October 7, 2021, and also increased its annual base dividend to \$0.72/share. The Company plans further special dividends over the next several quarters, contingent upon commodity prices and free cash flow allocation decisions. Given current strong pricing and the resulting cash accumulation, Tourmaline expects to pay the next special dividend during Q1 2022.

- Tourmaline is expecting full-year 2022 cash flow of \$4.0 billion yielding free cash flow of \$2.8 billion on unchanged capital spending of \$1.125 billion.

MARKETING UPDATE

- Average realized natural gas price in Q3 2021 was \$3.88/mcf as the Company benefited from rising commodity prices, selective hedging, and the Company's broad natural gas market diversification portfolio throughout North America.
- Tourmaline has 591 mmcfpd of fixed price hedges for 2022 at a weighted average price of CAD \$3.17/mcf (approximately 25% of 2022 gas volumes), an average of 149 mmcfpd in basis hedges to AECO of USD \$(0.07)/mcf, and an average of 149 mmcfpd exposed to export markets including Dawn, Iroquois, US Gulf Coast, Empress/McNeill, Chicago, Ventura, Malin, and PG&E.
- The 2022 hedged volumes include approximately 145 mmcfpd of lower-priced hedges acquired in the Modern and Swan transactions; 58% of which expire during 2022.
- Tourmaline has recently acquired additional transportation service for Winter 21/22 and now has a total of 130 mmcfpd exposed to the US Midwest market.
- In November 2022, Tourmaline will have 150 mmcfpd exposed to the Gulf Coast market, which will become JKM exposure in January 2023. Furthermore, the Company will add an incremental 100 mmcf/d of exposure to the GTL Malin/PG&E markets in November 2022 and 50 mmcfpd in November 2023.
- NGL price realizations in Q3 2021 were up 115% over Q3 2020. Tourmaline is Canada's largest NGL producer with anticipated average production levels of approximately 72,000 bpd in 2022.

EP UPDATE

- Tourmaline is pleased to report that the accelerated deep cut facility projects at both Gundy and Aiken are expected to be completed ahead of the revised, accelerated schedule and on budget. New gas and liquids production is anticipated to begin at both facilities during the first half of December.
- Tourmaline is currently operating 13 drilling rigs as planned, 87 net wells were drilled in the third quarter, 77 net wells were stimulated and brought on production. The Company expects to stimulate and bring on production approximately 100 net wells during the fourth quarter.

ENVIRONMENTAL PERFORMANCE IMPROVEMENT

- Tourmaline is pleased to report that it has already achieved the methane emission reduction target of 25% from 2018 by 2023 as reflected in the Company's current five-year Environmental Performance Improvement Plan. 2020 actual methane emissions of 405,487 tonnes (CO2 equivalent) are 26% lower than 2018 actuals of 547,396 tonnes (CO2 equivalent), despite production growth of 17% during that period.
- The Company will continue further reducing methane, CO2 and other atmospheric emissions throughout the EP plan and will revise the five-year Environmental Performance Improvement Plan as appropriate as these targets are achieved.
- The Company's Emission Testing Centre ("ETC") at the Tourmaline/Perpetual Wolf Creek gas plant, the first of its kind in the world, is now fully operational. The ETC, a collaboration with NGIF (Natural Gas Innovation Fund) and Industrial Technology Canada, is critical in evolving new technology and methodologies to continue materially reducing methane and other emissions across the entire EP business. Producing the lowest emission natural gas will allow Canada to grow both domestic production and international exports.

(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 Q3 2021 Management's Discussion and Analysis.

(2) "Free cash flow" or "FCF" 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 Q3 2021 Management's Discussion and Analysis.

(3) "Net debt" is defined as bank debt and senior unsecured notes plus working capital deficit (adjusted for the fair value of 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 Q3 2021 Management's Discussion and Analysis.

COBBORATE SUMMARIES FOR THE THIRD QUARTER 2021 October 15, 2021.

	Three Months Ended September 30,			Nine Months Ended Sep	
	2021	2020	Change	2021	2020
OPERATIONS					
Production					
Natural gas (mcf/d)	2,146,477	1,413,983	52%	1,994,091	1,437,867
Crude oil, condensate and NGL (bbl/d)	98,743	62,538	58%	93,951	62,315
Oil equivalent (boe/d)	456,489	298,202	53%	426,300	301,960
Product prices ⁽¹⁾					
Natural gas (\$/mcf)	\$ 3.88	\$ 2.60	49%	\$ 3.67	\$ 2.48
Crude oil, condensate and NGL (\$/bbl)	\$ 49.21	\$ 31.31	57%	\$ 44.52	\$ 29.73
Operating expenses (\$/boe)	\$ 3.76	\$ 3.26	15%	\$ 3.70	\$ 3.10
Transportation costs (\$/boe)	\$ 4.17	\$ 4.56	(9)%	\$ 4.17	\$ 4.50
Operating netback ⁽³⁾ (\$/boe)	\$ 18.35	\$ 10.76	71%	\$ 17.22	\$ 9.92
Cash general and administrative expenses (\$/boe) ⁽²⁾	\$ 0.51	\$ 0.55	(7)%	\$ 0.56	\$ 0.59
FINANCIAL (\$000, except share and per share)					
Total revenue from commodity sales and realized gains	1,213,376	518,061	134%	3,139,918	1,486,529
Royalties	109,423	8,596	1,173%	219,746	36,900
Cash flow ⁽³⁾	761,333	279,923	172%	1,960,890	788,818
Cash flow per share (diluted) ⁽³⁾	\$ 2.32	\$ 1.03	125%	\$ 6.33	\$ 2.91
Net earnings (loss)	361,057	4,826	7,381%	1,029,743	(10,880)
Net earnings (loss) per share (diluted)	\$ 1.10	\$ 0.02	5,400%	\$ 3.32	\$ (0.04)
Capital expenditures (net of dispositions)	56,108	354,695	(84)%	1,142,910	812,341
Weighted average shares outstanding (diluted)				309,744,281	270,832,47
Net debt ⁽³⁾				(1,465,090)	(1,788,068)

(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 Q3 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, November 4, 2021 starting at 9:00 a.m. MT (11:00 a.m.

ET). To participate, please dial 1-888-664-6383 (toll-free in North America), or international dial-in 416-764-8650, a few minutes prior to the conference call.

Conference ID is 15212375.

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 Q4 2021 and 2022; expected cash flow and FCF in 2021 and 2022; expected full-year 2021 and 2022 EP capital spending levels; the number of expected wells to be brought on production through the balance of 2021; 2021 exit net debt levels and anticipated long-term net debt level ranges; the anticipated timing for the Gundy and Aitken facility expansions and the benefits to be derived therefrom; methane emission reduction targets; anticipated production exposure to certain markets and the timing for such exposure; NGL production levels in 2022; expectations for further special dividends and the timing for such dividends; further reductions in methane, CO₂ and other atmospheric emissions and the expectations for revisions to the five-year Environmental Performance Improvement Plan; the future declaration and payment of dividends (regular or special) 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 over various periods; 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; 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) or Tourmaline's website (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 as well as 2021 - 2022 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 442,500 boepd for 2021 and 500,000 boepd for 2022. Commodity price assumptions for natural gas (NYMEX (US) - \$3.79/mcf and \$4.47/mcf for 2021 and 2022, respectively; AECO - \$3.75/mcf and \$4.17/mcf for 2021 and 2022, respectively), and crude oil (WTI (US) - \$68.77/bbl and \$75.69/bbl for 2021 and 2022, respectively) and an exchange rate assumption of \$0.80 (CAD/US) for 2021, \$0.81 for 2022. To the extent such estimates constitute financial outlooks, they were approved by management and the Board of Directors of Tourmaline on November 3, 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 most recent 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 Q3 2021 average daily production, current average daily production, Q4 2021 expected average daily production, and total 2022 expected 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 ⁽¹⁾	Conventional Natural Gas	Shale Natural Gas
	Company Gross (Bbls)	Company Gross (Mcf)	Company Gross
Q3 2021 Average Daily Production	39,063	1,246,517	899,960
Current Average Daily Production	42,750	1,278,000	1,008,000
Q4 2021 Expected Average Daily Production	43,000	1,285,000	1,013,000
2022 Average Daily Production	42,600	1,224,000	1,085,000

(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.

GENERAL

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

CERTAIN DEFINITIONS:

1H	first half
2H	second half
bbl	barrel
bbls/day	barrels per day
bbl/mmcft	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
EP	exploration and production
gj	gigajoule
gjs/d	gigajoules per day
mmbbls	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
mamboe	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 September 30, 2021 and 2020, please refer to SEDAR (www.sedar.com) or Tourmaline's website at 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.](#)

Contact

[Tourmaline Oil Corp.](#), Michael Rose, Chairman, President and Chief Executive Officer, (403) 266-5992; OR [Tourmaline Oil Corp.](#), Brian Robinson, Vice President, Finance and Chief Financial Officer, (403) 767-3587, brian.robinson@tourmalineoil.com; OR [Tourmaline Oil Corp.](#), Scott Kirker, General Counsel, (403) 767-3593, scott.kirker@tourmalineoil.com; OR [Tourmaline Oil Corp.](#), Jamie Heard, Manager, Capital Markets, (403) 767-5942, jamie.heard@tourmalineoil.com; OR [Tourmaline Oil Corp.](#), Suite 2900, 250 - 6th Avenue S.W., Calgary, Alberta T2P 3H7, Phone: (403) 266-5992; Facsimile: (403) 266-5952, E-mail: info@tourmalineoil.com, Website: www.tourmalineoil.com

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