

# Tourmaline Oil Corp. Announces Closing of \$228 Million Initial Public Offering

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CALGARY, ALBERTA -- ([Marketwire](#) - Nov. 23, 2010) - [Tourmaline Oil Corp.](#) ("Tourmaline") is pleased to announce that it has closed its initial public offering of 10,000,000 common shares at a price of \$21.00 per share. Concurrent with the closing of the initial public offering, Michael L. Rose and Robert N. Yurkovich, directors and senior officers of Tourmaline, purchased a total of 850,000 common shares at the offering price of \$21.00 per share on a private placement basis. The gross proceeds from the offering and concurrent private placement totalled \$227.85 million.

The public offering was underwritten by a syndicate of underwriters led by Peters & Co. Limited and including FirstEnergy Capital Corp., Scotia Capital Inc., TD Securities Inc. and Cormark Securities Inc.

Tourmaline has granted to the underwriters an over-allotment option, exercisable at any time on or before the date that is 30 days following closing, to purchase up to an additional 1,500,000 common shares at the offering price of \$21.00 per common share to cover over-allotments, if any. If the over-allotment option is exercised in full, gross proceeds of the offering and the concurrent private placement will be \$259.35 million.

The net proceeds from the public offering and private placement will be used to fund a portion of Tourmaline's budgeted \$425 million 2011 capital exploration and development program.

Tourmaline's common shares are listed on the Toronto Stock Exchange under the symbol "TOU".

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.

## 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.

## Forward-Looking Statements

*This news release contains forward-looking information that involves known and unknown risks and uncertainties, most of which are beyond the control of Tourmaline, including, without limitation, those listed under "Risk Factors" and "Forward-Looking Statements" in Tourmaline's final prospectus. Forward-looking information in this press release includes, but is not limited to, information concerning the proposed use of proceeds from the initial public offering and concurrent private placement and Tourmaline's 2011 capital exploration and development program. 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, prospective investors should not place undue reliance on these forward-looking statements. These forward-looking statements are 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 them to reflect new events or circumstances.*

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