

# Tourmaline Oil Corp. Announces Closing of \$31.5 Million Over-Allotment Option in Connection With its IPO

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CALGARY, ALBERTA -- ([Marketwire](#) - Dec. 23, 2010) - [Tourmaline Oil Corp.](#) ("Tourmaline") (TSX: TOU) is pleased to announce that the underwriters for its initial public offering have exercised in full their over-allotment option and Tourmaline has issued an additional 1,500,000 common shares at \$21.00 per share for gross proceeds of \$31.5 million. In total, Tourmaline raised \$259.35 million pursuant to its initial public offering and the concurrent private placement.

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.

The net proceeds from the public offering and private placement will be used to fund a portion of Tourmaline's 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.*

## For more information, please 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

robinson@tourmalineoil.com

or

Tourmaline Oil Corp.

Scott Kirker

Secretary and General Counsel

(403) 767-3593

kirker@tourmalineoil.com

or

Tourmaline Oil Corp.

Suite 3700, 250 - 6th Avenue S.W.

Calgary, Alberta T2P 3H7

(403) 266-5992

(403) 266-5952 (FAX)

[www.tourmalineoil.com](http://www.tourmalineoil.com)

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