



NEWS RELEASE

JULY 29, 2020

TOURMALINE ANNOUNCES STRONG OPERATING AND FINANCIAL RESULTS FOR Q2 2020 WITH SIGNIFICANT FREE CASH FLOW

Calgary, Alberta - Tourmaline Oil Corp. (TSX:TOU) ("Tourmaline" or the "Company") is pleased to release operating and financial results for the second quarter (Q2) of 2020.

HIGHLIGHTS

- Q2 2020 cash flow⁽¹⁾ was \$225.2 million (\$0.83/diluted share) on Q2 EP capital spending of \$95.6 million.
- Q2 2020 delivered significant free cash flow⁽²⁾ of \$121.3 million (\$0.45/diluted share).
- Q2 2020 production averaged 299,369 boepd within guidance range of 295,000 – 300,000 boepd and up 7% over Q2 2019 production of 280,547 boepd.
- Strong Q2 2020 cash costs (operating, transportation, general and administrative and financing) of \$8.72/boe, inclusive of \$3.06/boe of operating costs, down 12% from Q2 2019 operating costs of \$3.47/boe.
- During Q2 2020, the Company's average realized natural gas price was CAD \$2.41/mcf, including a stable average AECO price of \$2.00/mcf.

PRODUCTION UPDATE

- Q2 2020 production averaged 299,369 boepd, within guidance range of 295,000 – 300,000 boepd and up 7% over Q2 2019 production of 280,547 boepd.
- Second quarter volumes include the impact of the Company's planned natural gas storage injections during the quarter (3,974 boepd). These volumes are expected to be sold during the fourth quarter of 2020 at higher gas prices.
- Q3 2020 production of 295,000 – 300,000 boepd is currently anticipated. Third quarter estimates include the impact of significant scheduled maintenance on the TC Energy and Enbridge systems and corresponding Tourmaline plant turnarounds timed to these outages, continued California storage injections in July, and a late start to Q3 field operations due to extremely wet field conditions.
- Fourth quarter production of 320,000-325,000 is forecast as the full-quarter production impact of the 42 new wells from Q3 will be realized as well as the contribution from approximately 57 additional wells brought on

(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 Q2 2020 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 Q2 2020 Management's Discussion and Analysis.

production during Q4. Fourth quarter revenue will also be positively impacted by withdrawing storage volumes both in California and at Dawn.

- A 2020 production exit of 322,500 – 327,500 boepd is now estimated.
- Current 2021 production estimates (320,000 boepd) will be revisited in conjunction with the release of the 2021 capital program with Q3 2020 results in November. Ongoing 2020 acquisitions and a robust 2H 2020 EP program are currently expected to increase 2021 production and cash flow.

Q2 2020 FINANCIAL RESULTS

- Q2 2020 cash flow was \$225.2 million (\$0.83/diluted share) on Q2 EP capital spending of \$95.6 million, essentially flat to Q2 2019 cash flow of \$226.5 million, despite a very challenging oil and liquid price environment in the second quarter of 2020.
- First half (1H) 2020 cash flow was \$508.9 million (\$1.88/diluted share). The Company is now expecting full-year cash flow of \$1.05 billion on current strip pricing⁽³⁾, while maintaining an \$800 million maintenance capital budget for 2020.
- Q2 2020 net earnings were \$20.1 million (\$0.07/diluted share) underscoring the low-cost, profitable nature of Tourmaline's core EP business.
- Q2 2020 operating costs were \$3.06/boe, down 12% from Q2 2019 costs of \$3.47/boe.

CAPITAL PROGRAM

- 1H 2020 EP capital spending was \$401.8 million, half of the full-year maintenance capital budget of \$800 million.
- Q2 EP capital spending was \$95.6 million, significantly lower than cash flow generated of \$225.2 million, yielding free cash flow of \$121.3 million (\$0.45/diluted share) for the quarter.
- The Q2 free cash flow was utilized to fully fund the dividend, acquire Chinook Energy Inc. ("Chinook"), fund the Deep Basin acquisitions, and reduce debt, all during one of the most difficult quarters in the history of the industry.
- Net debt⁽⁴⁾ at June 30, 2020 was \$1.69 billion, down \$148 million from March 31, 2020, after accounting for the funds received from the Topaz Energy Corp. ("Topaz") financing.
- In the current five-year plan, net debt to cash flow trends down to less than 1.0 times by exit 2021. Tourmaline plans to maintain leverage between 1.0 and 1.5 times with excess free cash flow allocated towards dividend increases and share buybacks.

⁽³⁾ Based on oil and gas commodity strip pricing at July 17, 2020.

⁽⁴⁾ "Net debt" is defined as bank debt plus working capital (adjusted for the fair value of financial instruments and lease liabilities). See "Non-GAAP Financial Measures" in this news release and in the Company's Q2 2020 Management's Discussion and Analysis.

ACQUISITION UPDATE

- Tourmaline completed the acquisition of Chinook during Q2 for \$24.5 million, including the assumption of net debt. Production of 3,500 boepd was acquired along with proved plus probable (2P) reserves of 35.6 mmboe. Tourmaline has reduced Chinook's operating costs by approximately 45% since the acquisition and will incorporate Chinook's assets into the Company's long-term BC Montney growth plans.
- Tourmaline has completed several small transactions in the Alberta Deep Basin complex during the first seven months of 2020 for a total cash consideration of \$38.3 million. The acquisitions added in aggregate approximately 3,200 boepd of production, 32 mmboe of 2P reserves, 67 net sections of land, a gas plant interest, and an extensive tier 1 drilling inventory. These high netback assets are all in close proximity to Tourmaline infrastructure and are expected to be accretive on a consolidated free cash flow basis in 2021 based on current strip pricing. Tourmaline plans to continue with its Deep Basin consolidation efforts and expects further opportunities for Topaz as a result in 2021, which will further improve already strong operating and financial metrics.

MARKETING UPDATE

- Tourmaline is Canada's largest natural gas producer with forecast total average 2020 natural gas production of 1.5 bcf/day, including 530 mmcfpd transported and sold at six NYMEX-priced hubs.
- Currently, Tourmaline has an average of 351 mmcfpd hedged for 2H 2020 at a weighted-average fixed price of CAD \$2.37/mcf; an average of 156 mmcfpd hedged at a basis to NYMEX of \$(0.12) USD/mcf; and an average of 398 mmcfpd incremental volume exposed to export markets, including Dawn, Chicago, Ventura, Sumas, Malin and PGE.
- Natural gas fundamentals for 2021 are steadily improving. Approximately 75% of Tourmaline's natural gas volumes are sold on the Western half of the continent (PGE, Malin, Sumas, Station 2, AECO) where 2021 gas supply diminishment is anticipated to be the greatest.
- Based on the current forward natural gas price curve, Tourmaline currently has 68 mmcfpd hedged for 2021 at a weighted-average price of \$3.00 USD/mmbtu at PGE hub.
- Tourmaline has diversification to the US and other hubs amounting to 615 mmcfpd exit 2022 and 660 mmcfpd exit 2023.

EP UPDATE

- Tourmaline, as planned in the 2020 maintenance capital budget, is currently operating the full 10 rig drilling fleet across Alberta and NEBC.
- The second half EP program will drill approximately 79 new wells and complete approximately 99 wells including 24 DUCs from the 1H program. An estimated 42 new wells will be brought on production in Q3 and an additional 57 wells during Q4, yielding strong Q4 and 2020 exit production growth.

- Ongoing, Company-optimized technology developments have reduced aggregate drill/complete costs by 5-10% over the past 12 months. Highlights include continuously improving frac designs, water management initiatives, monobore drilling, and broader application of rotary steerable technology in all three core complexes.
- The Company is pleased to report that it received \$3.2 million in funding from ERA (Emissions Reduction Alberta), in support of its expanding diesel replacement initiatives through new technology development across all core-operated complexes. Tourmaline continues to make significant, measurable reductions in emissions and has defined emission reduction targets and timelines.

OPERATING ENVIRONMENT AND THE COVID-19 PANDEMIC

- Since December 31, 2019, the outbreak of the COVID-19 pandemic has had a significantly negative impact on economic conditions around the world. During this period of uncertainty, the Company is committed to maintaining its strong balance sheet and financial liquidity. At June 30, 2020, the Company had \$1.1 billion in unutilized borrowing capacity on its credit facilities. At June 30, 2020, the Company was in compliance with all of its covenants under its credit facilities and has room under those covenants to allow for further deterioration of commodity prices or an increase in future borrowings to navigate through these uncertain times, if required. The Company currently believes it has sufficient liquidity through cash flow to execute the remainder of the 2020 capital budget.
- In response to the COVID-19 pandemic, the Company is following all applicable rules and regulations as set out by the relevant health authorities and has implemented many health and safety protocols into its operations. Tourmaline and its staff have been able to adapt to the new work environment without significant disruptions at any operated facility or in day-to-day operations.
- For more details on how Tourmaline has responded to the COVID-19 pandemic please see 'Operating Environment and the COVID-19 Pandemic' in the Company's Q2 2020 Management's Discussion and Analysis available on Tourmaline's website at www.tourmalineoil.com and on SEDAR at www.sedar.com.

CORPORATE SUMMARY – SECOND QUARTER 2020

	Three Months Ended June 30,			Six Months Ended June 30,		
	2020	2019	Change	2020	2019	Change
OPERATIONS						
Production						
Natural gas (<i>mcf/d</i>)	1,425,199	1,371,325	4%	1,449,940	1,405,081	3%
Crude oil, condensate and NGL (<i>bb/d</i>)	61,836	51,993	19%	62,203	52,775	18%
Oil equivalent (<i>boe/d</i>)	299,369	280,547	7%	303,860	286,955	6%
Product prices ⁽¹⁾						
Natural gas (<i>\$/mcf</i>)	\$ 2.41	\$ 2.07	16%	\$ 2.43	\$ 2.84	(14)%
Crude oil, condensate and NGL (<i>\$/bbl</i>)	\$ 23.24	\$ 39.08	(41)%	\$ 28.92	\$ 40.27	(28)%
Operating expenses (<i>\$/boe</i>)	\$ 3.06	\$ 3.47	(12)%	\$ 3.01	\$ 3.48	(14)%
Transportation costs (<i>\$/boe</i>)	\$ 4.60	\$ 3.67	25%	\$ 4.48	\$ 3.74	20%
Operating netback ⁽³⁾ (<i>\$/boe</i>)	\$ 8.20	\$ 9.60	(15)%	\$ 9.51	\$ 13.19	(28)%
Cash general and administrative expenses (<i>\$/boe</i>) ⁽²⁾	\$ 0.63	\$ 0.49	29%	\$ 0.60	\$ 0.48	25%
FINANCIAL						
<i>(\$000, except share and per share)</i>						
Total revenue from commodity sales and realized gains	443,553	443,359	–%	968,468	1,107,660	(13)%
Royalties	11,375	16,194	(30)%	28,304	47,817	(41)%
Cash flow ⁽³⁾	225,177	226,458	(1)%	508,895	645,700	(21)%
Cash flow per share (<i>diluted</i>) ⁽³⁾	\$ 0.83	\$ 0.83	–%	\$ 1.88	\$ 2.37	(21)%
Net earnings (loss)	20,106	154,940	(87)%	(15,706)	242,650	(106)%
Net earnings (loss) per share (<i>diluted</i>)	\$ 0.07	\$ 0.57	(88)%	\$ (0.06)	\$ 0.89	(107)%
Capital expenditures (<i>net of dispositions</i>)	140,032	198,179	(29)%	457,646	582,563	(21)%
Weighted average shares outstanding (<i>diluted</i>)				270,858,022	272,046,678	–%
Net debt ⁽³⁾				(1,689,823)	(1,717,182)	(2)%

(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 Q2 2020 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, July 30, 2020 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 9977275.

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 for various periods including estimated production levels for 2020 and 2021 and 2020 exit production; planned storage withdrawals realizing higher commodity prices; capital expenditure budgets for various periods including 2020; estimated cash flow for various periods including 2020; estimated available liquidity and credit capacity; estimated 2021 exit net debt-to-cash flow; expectations for future natural gas price increases; expectations for future opportunities for Topaz in 2021 and benefits to be realized therefrom; future capital efficiencies to be realized; the future declaration and payment of dividends and the timing and amount thereof including the aggregate amount of dividends to be paid in 2020 and the availability of free cash flow to fund such dividends; cost reduction initiatives; projected operating and drilling costs including anticipated reductions in operating costs; the timing for facility expansions and facility start-up dates; the benefits to be derived from the Chinook and Deep Basin acquisitions; the benefits to be derived from expanding diesel replacement initiatives through new technology development across all core-operated complexes; the Company's plan to reduce overall emissions intensity; 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 including in the case of 2020 and 2021 production estimates, commodity price assumptions for natural gas (NYMEX (US) - \$1.91/mcf and \$2.62/mcf for 2020 and 2021, respectively, AECO - \$2.08/mcf and \$2.43/mcf for 2020 and 2021, respectively), and crude oil (WTI (US) - \$38.98/bbl and \$42.33 for 2020 and 2021, respectively) and an exchange rate assumption of \$0.73 and 0.74 (US/CAD) for 2020 and 2021, respectively; the degree to which Tourmaline's operations and production will be disrupted by circumstances attributable to the COVID-19 pandemic and the responses of governments and the public to the pandemic; 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 benefits to be derived from acquisitions; the state of the economy and the exploration and production business including the impacts of the COVID-19 pandemic and the responses of governments and the public to the pandemic thereon; 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 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 uncertain impacts of COVID-19 on Tourmaline's business, and the societal, economic and governmental response to COVID-19; 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; uncertainties associated with counterparty credit risk; failure to obtain required regulatory and other approvals; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations. 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.

FINANCIAL OUTLOOK

Also included in this news release are estimates of Tourmaline's 2021 exit net debt-to-cash flow ratio as well as 2020 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 305,000 – 310,000 boepd for 2020 and 320,000 for 2021. Commodity price assumptions for natural gas (NYMEX (US) - \$1.91/mcf and \$2.62/mcf for 2020 and 2021, respectively, AECO - \$2.08/mcf and \$2.43/mcf for 2020 and 2021, respectively), and crude oil (WTI (US) - \$38.98/bbl and \$42.33/bbl for 2020 and 2021, respectively) and an exchange rate assumption of \$0.73 and 0.74 (US/CAD) for 2020 and 2021, respectively. To the extent such estimates constitute financial outlooks, they were approved by management and the board of directors of Tourmaline on July 29, 2020 and are included to provide readers with an understanding of Tourmaline's anticipated 2021 exit net debt-to-cash flow ratio and 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. In particular, readers are cautioned that estimates for 2021 are provided for illustration only as budgets and forecasts beyond 2020 have not been finalized and are subject to a variety of factors including prior year's results.

NON-GAAP FINANCIAL MEASURES

This news release includes references to "free cash flow", "cash flow", "net debt" and "net capital expenditures" 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 financial measures presented by other companies. Management uses the term "free cash flow", "cash flow", "net debt" and "net capital expenditures" 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 financial 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. Cash flow is defined as cash provided by operations before changes in non-cash operating working capital. Net debt is defined as bank debt plus working capital (adjusted for the fair value of financial instruments and lease liabilities). 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 recently filed Management's Discussion and Analysis for additional information regarding these non-GAAP financial measures including reconciliations to the most directly comparable GAAP financial measures.

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 Tourmaline's 2020 exit rate production, Q2 2020, Q3 2020, Q4 2020 and 2021 average daily production and average daily production from recently completed acquisitions. 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:

	<u>Light and Medium Crude Oil⁽¹⁾</u>	<u>Conventional Natural Gas</u>	<u>Shale Natural Gas</u>	<u>Natural Gas Liquids⁽¹⁾</u>	<u>Oil Equivalent Total</u>
	<u>Company Gross (Bbls)</u>	<u>Company Gross (Mcf)</u>	<u>Company Gross (Mcf)</u>	<u>Company Gross (Bbls)</u>	<u>Company Gross (Boe)</u>
Q2 2020 Average Daily Production	27,972	889,489	535,710	33,864	299,369
Q3 2020 Average Daily Production	29,810	856,448	543,645	34,341	297,500
Q4 2020 Average Daily Production	31,464	868,024	645,053	38,856	322,500
2020 Exit Rate Production	31,708	874,753	650,054	39,158	325,000
2021 Average Daily Production	28,792	879,658	635,980	38,602	320,000
Deep Basin acquired Production	190	17,442	-	103	3,200
Chinook Production.....	218	-	17,973	287	3,500

(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.

RESERVES DATA

Reserves have been evaluated by independent reserve evaluators as follows: Chinook 2P reserves of 35.6 mmboe as at December 31, 2018 by McDaniel & Associates Consultants Ltd. and Deep Basin 2P reserves of 32.0 mmboe as at December 31, 2019 by McDaniel & Associates Consultants Ltd. Reserves are working interest gross reserves before deduction of royalties payable to others and without including any royalty interests.

There are numerous uncertainties inherent in estimating quantities of crude oil, natural gas and NGL reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth above are estimates only. In general, estimates of economically recoverable crude oil, natural gas and NGL reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For those reasons, estimates of the economically recoverable crude oil, NGL and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary. The Company's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material.

The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to effects of aggregations. The estimated values of future net revenue disclosed in this news release do not represent fair market value. There is no assurance that the forecast prices and cost assumptions used in the reserve evaluations will be attained and variances could be material.

BOE EQUIVALENCY

Per barrel of oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil equivalent (6:1). Barrel of oil equivalents (boe) 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.

GENERAL

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

CERTAIN DEFINITIONS:

<i>bbl</i>	barrel
<i>bbls/day</i>	barrels per day
<i>bbl/mmcf</i>	barrels per million cubic feet
<i>bcf</i>	billion cubic feet
<i>bcfe</i>	billion cubic feet equivalent
<i>bpd or bbl/d</i>	barrels per day
<i>boe</i>	barrel of oil equivalent
<i>boepd or boe/d</i>	barrel of oil equivalent per day
<i>bopd or bbl/d</i>	barrel of oil, condensate or liquids per day
<i>CO₂</i>	carbon dioxide
<i>DUC</i>	drilled but uncompleted wells
<i>gj</i>	gigajoule
<i>gjs/d</i>	gigajoules per day
<i>mbbls</i>	thousand barrels
<i>mmbbls</i>	million barrels
<i>mboe</i>	thousand barrels of oil equivalent
<i>mboepd</i>	thousand barrels of oil equivalent per day
<i>mcf</i>	thousand cubic feet
<i>mcfpd or mcf/d</i>	thousand cubic feet per day
<i>mcfe</i>	thousand cubic feet equivalent
<i>mmboe</i>	million barrels of oil equivalent
<i>mmbtu</i>	million British thermal units
<i>mmbtu/d</i>	million British thermal units per day
<i>mmcf</i>	million cubic feet
<i>mmcfpd or mmcf/d</i>	million cubic feet per day
<i>MPa</i>	megapascal
<i>mstb</i>	thousand stock tank barrels
<i>NGL or NGLs</i>	natural gas liquids
<i>NO_x</i>	nitrogen oxide
<i>SO₂</i>	sulphur dioxide
<i>tcf</i>	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 June 30, 2020 and 2019, please refer to SEDAR (www.sedar.com) or Tourmaline's website at www.tourmalineoil.com.

ABOUT TOURMALINE OIL CORP.

Tourmaline is a Canadian senior 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.

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