



Instrument of Proxy for the 2020 Annual and Special Meeting of Shareholders

This Instrument of Proxy is solicited on behalf of management of Tourmaline Oil Corp. ("Tourmaline" or the "Company") in connection with the 2020 Annual and Special Meeting of Shareholders to be held via live audio webcast at <https://web.lumiagm.com/143064351> on Wednesday, June 3, 2020 at 3:00 p.m. (Calgary time) and any adjournments or postponements thereof (the "Meeting").

The undersigned registered holder of Common Shares of Tourmaline hereby appoints Michael L. Rose, President and Chief Executive Officer of the Company, of the City of Calgary, in the Province of Alberta or, failing him, Brian G. Robinson, Vice President, Finance and Chief Financial Officer of the Company, or instead of either of the foregoing, the person named below as proxy of the undersigned, with full powers of substitution, to attend and act and vote for and on behalf of the undersigned at the Meeting, and on every ballot that may take place in consequence thereof to the same extent and with the same powers as if the undersigned were present at the Meeting with authority to vote at the said proxy's discretion, except as otherwise specified below. **The Common Shares represented by this Instrument of Proxy will be voted as directed below or, if no direction is given, will be voted in accordance with the recommendations of management. Voting recommendations are indicated by the bold text over the boxes below.**

To attend the Meeting or to appoint someone to attend on your behalf print that name here, if this person is someone other than the individuals listed above.

If you are appointing a proxyholder other than the management appointees listed above you must return your Instrument of Proxy and MUST contact AST Trust Company (Canada) at 1-866-751-6315 (toll-free in North America) or 212-235-5754 (outside North America) by 3:00 p.m. (Calgary time) on June 1, 2020, or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed meeting, and provide AST Trust Company (Canada) with the required information for your chosen proxyholder so that AST Trust Company (Canada) may provide your proxyholder with a control number via email. This control number will allow your proxyholder to log in and vote at the Meeting. Without a control number your proxyholder will only be able to log in to the Meeting as a guest and will not be able to vote.

Without limiting the general powers hereby conferred, the undersigned hereby directs the said proxyholder to vote the Common Shares represented by this Instrument of Proxy in the following manner:

	FOR	WITHHOLD
1. Election of Directors:		
The election of the following nominees as directors of Tourmaline until the close of the next annual meeting.		
01 Michael L. Rose	<input type="checkbox"/>	<input type="checkbox"/>
02 Brian G. Robinson	<input type="checkbox"/>	<input type="checkbox"/>
03 Jill T. Angevine	<input type="checkbox"/>	<input type="checkbox"/>
04 William D. Armstrong	<input type="checkbox"/>	<input type="checkbox"/>
05 Lee A. Baker	<input type="checkbox"/>	<input type="checkbox"/>
06 John W. Elick	<input type="checkbox"/>	<input type="checkbox"/>
07 Andrew B. MacDonald	<input type="checkbox"/>	<input type="checkbox"/>
08 Lucy M. Miller	<input type="checkbox"/>	<input type="checkbox"/>
09 Janet L. Weiss	<input type="checkbox"/>	<input type="checkbox"/>
10 Ronald C. Wigham	<input type="checkbox"/>	<input type="checkbox"/>

2. Appointment of Auditors:

The re-appointment of KPMG LLP, Chartered Professional Accountants, as auditor of Tourmaline for the ensuing year and to authorize the directors of the Company to fix their remuneration as such.

FOR **WITHHOLD**

3. Approval of Unallocated Options:

An ordinary resolution approving the unallocated options under the Company's share option plan.

FOR **AGAINST**

4. Reduction of Stated Capital:

A special resolution approving a reduction in the stated capital account of the Common Shares of the Company by \$2 billion.

FOR **AGAINST**

At the discretion of the said proxyholders, upon any amendment or variation of the above matters or any other matter that may be properly brought before the Meeting or any adjournment or postponement thereof in such manner as such proxy, in such proxyholder's sole judgment, may determine.

The undersigned hereby revokes any proxies previously given.

Dated _____, 2020 _____
(signature of shareholder)

(name of shareholder – please print)

All Proxies must be received by 3:00 p.m. (Calgary time) on Monday, June 1, 2020.

REQUEST FOR MATERIALS BY MAIL

TO: AST Trust Company (Canada)

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| <p><input type="checkbox"/> Interim Financial Statements - Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail.</p> | <p><input type="checkbox"/> Annual Financial Statements - Mark this box if you do not wish to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail.</p> |
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NOTES

1. **Each shareholder has the right to appoint a proxy, other than the persons designated above, who need not be a shareholder, to attend and act and vote for him or her and on his or her behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder's appointee should be legibly printed in the blank space provided. The person appointed proxy must be present at the Meeting to vote.**
2. If the shareholder is a corporation, its corporate seal must be affixed or this Instrument of Proxy must be signed by an officer or attorney thereof duly authorized.
3. This Instrument of Proxy must be dated and the signature hereon should be exactly the same as the name in which the shares are registered. If this Instrument of Proxy is undated, it will be deemed to be dated the date on which it was received by or on behalf of Tourmaline.
4. Persons signing this Instrument of Proxy as executors, administrators, trustees, etc. should so indicate and give their full title as such.
5. This Instrument of Proxy will not be valid and not be acted upon or voted unless it is completed as outlined herein and submitted to AST Trust Company (Canada) at any time up to 3:00 p.m. (Calgary time) on Monday, June 1, 2020 or not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment(s) or postponement(s) of the Meeting (the "**Proxy Deadline**")
6. If you appoint a proxy holder and submit your voting instructions and subsequently wish to change your appointment or voting instructions you may resubmit your proxy, any time up to the Proxy Deadline. When resubmitting a proxy, the latest proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that your latest proxy is submitted any time up to the Proxy Deadline.
7. This Instrument of Proxy should be read in conjunction with the Notice of Annual and Special Meeting of Shareholders and the Information Circular – Proxy Statement of Tourmaline dated April 17, 2020.
8. A proxy is valid only at the meeting in respect of which it is given or any adjournment(s) or postponement(s) of that Meeting. The individuals named in this proxy are representatives of management of the Corporation and are the President and Chief Executive Officer and Vice President, Finance and Chief Financial Officer of the Company, respectively. **You have the right to appoint another person to represent you at the Meeting.** If you wish to appoint someone else to represent you at the Meeting, insert that other person's name in the blank space set out above in this Instrument of Proxy or by completing another proper form of proxy. The person you appoint to represent you at the Meeting need not be a shareholder of the Company. Note: If you are appointing a proxyholder other than the persons whose names are printed above and who are appointed by the management of the Company, **YOU MUST** return your proxy to AST Trust Company (Canada) **AND** register your proxyholder by contacting AST Trust Company (Canada) at 1-866-751-6315 (within North America) or 212-235-5754 (outside North America), and provide AST Trust Company (Canada) with the required information for your proxyholder so that AST Trust Company (Canada) may provide the proxyholder with a Control Number. This Control Number will allow your proxyholder to log in to and vote at the Meeting online. Without a Control Number, your proxyholder will not be able to vote or ask questions at the Meeting. They will only be able to attend the Meeting online as a guest.

INTERNET

- Go to www.astvotemyproxy.com
- Cast your vote online
- View meeting documents

TELEPHONE

Use any touchtone phone, call toll free in Canada and the United states 1-888-489-5760 and follow the voice instructions

To vote using your smartphone, please scan this QR Code



To vote by internet or telephone you will need your 13-digit control number. If you vote by internet or telephone, do not return this Proxy.

MAIL, FAX or EMAIL

- Complete and return your signed proxy in the envelope provided or send to:

AST Trust Company (Canada)
Attn: Proxy Department
P.O. Box 721
Agincourt, ON, M1S 0A1

- You may alternatively fax your proxy (**both sides**) toll free to 1-866-781-3111 or scan and email (**both sides**) to proxyvote@astfinancial.com