



NEWS RELEASE

SEPTEMBER 12, 2022

TOURMALINE INCREASES 2023 CASH FLOW GUIDANCE AND PROVIDES A PRODUCTION AND MARKETING UPDATE

Calgary, Alberta - Tourmaline Oil Corp. (TSX:TOU) ("Tourmaline" or the "Company") is pleased to provide a production and marketing update.

2023 OUTLOOK

- Given improving 2023 natural gas strip pricing⁽¹⁾ at several sales hubs, 2023 cash flow⁽²⁾⁽³⁾ guidance has been increased to \$6.58 billion, up 28% from previous guidance of \$5.14 billion.
- 2023 average production guidance remains at 545,000 boepd (2.5 bcf/day of natural gas and 126,000 bpd of oil, condensate, and NGLs).
- Tourmaline expects to export approximately 926 mmcfpd of natural gas at exit 2023 including an initial 140 mmcfpd on the Gulf Coast fully exposed to JKM pricing, commencing January 1, 2023.

PRODUCTION UPDATE

- As a result of the Alberta/BC pipeline maintenance and related natural gas price collapse at AECO and Station 2 in the second half of August, Tourmaline shut in approximately 100 mmcfpd of existing production and delayed the startup of several new pads from August to September/October 2022.
- In anticipation of this period of planned pipeline maintenance and resulting weaker expected prices, Tourmaline scheduled facility turnarounds and hedged higher than usual natural gas volumes during the month of August 2022. Furthermore, volumes were also impacted by an unscheduled outage at the Pembina Resthaven deep cut facility due to start-up issues which resulted in a subsequent five-day unplanned outage.
- Q3 2022 production average of 480,000 – 485,000 boepd is now anticipated, down 1.5% from previous guidance of 485,000 – 495,000 boepd.

¹ Based on oil and gas commodity strip pricing at August 31, 2022.

² This news release contains certain specified financial measures consisting of non-GAAP financial measures. See "Non-GAAP and Other Financial Measures" in this news release for information regarding the following non-GAAP financial measure used in this news release: "cash flow". Since this specified financial measure does not have a standardized meaning under International Financial Reporting Standards ("GAAP"), securities regulations require that, among other things, it be identified, defined, qualified and, where required, reconciled with their nearest GAAP measure and compared to the prior period. See "Non-GAAP and Other Financial Measures" in this news release and in the Company's most recently filed Management's Discussion and Analysis (the "Q2 MD&A"), which information is incorporated by reference into this news release, for further information on the composition of and, where required, reconciliation of this measure.

³ "Cash flow" is a non-GAAP financial measure defined as cash flow from operating activities adjusted for the change in non-cash working capital (deficit).

- The Company also expects to inject approximately 3,200 boepd into storage facilities at Dawn and California during the third quarter of 2022, with the majority of those volumes to be withdrawn during winter months when natural gas prices are expected to be higher.
- Q4 2022 production guidance is expected to average between 525,000 - 530,000 boepd and average full year 2022 production of 507,000 boepd remains unchanged.

MARKETING UPDATE

- Since July 1, 2022, Tourmaline has continued to strategically enter into additional commodity hedges. Approximately 26% of 2023 average production is now hedged at a weighted average fixed price of CAD \$5.26/mcf. Additionally, for this time frame, the Company has 110 mmcfpd of natural gas hedged at a basis to NYMEX of USD \$0.12/mcf.
- Since July 1, 2022, Tourmaline has continued to capitalize on strong LNG prices and has entered into an additional 20 mmcfpd of JKM hedges for April to October 2023, and 20 mmcfpd for April to October 2024. This provides fixed price protection on a portion of Tourmaline's 140 mmcfpd Gulf Coast LNG deal which commences on January 1, 2023. The 2023 JKM strip price was \$50.46 US/mmbtu as of September 6, 2022.
- Tourmaline also continues to realize strong prices through its Western-US exposure. As of September 6, 2022, the November 2022 to March 2023 strip at Malin was trading at \$8.35 US/mmbtu and PG&E Citygate strip for the same period was trading at \$9.07 US/mmbtu. For this term, 56% of Tourmaline's Malin volumes and 64% of the Company's PG&E volumes are floating and will benefit from these strong prices.
- As of September 6, 2022, the April to October 2023 strip at Malin was trading at \$5.27 US/mmbtu and PG&E Citygate strip for the same period was trading at \$6.63 US/mmbtu. For this term, 82% of Tourmaline's Malin volumes and 80% of the Company's PG&E volumes are floating and will benefit from these strong prices.

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: forecast 2023 cash flow; forecast 2023, Q3 2022, Q4 2022 and full year 2022 average production levels; the amount of natural gas planned for export at various periods; the planned amount of volumes to be injected into storage and the timing for the withdraw of such volumes; and anticipated future commodity prices including expectations for natural gas prices in the winter months. 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; 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.

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, wars (including the war in Ukraine), hostilities, civil insurrections, 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. Ongoing military actions between Russia and Ukraine have the potential to threaten the supply of oil and gas from the region. The long-term impacts of the actions between these nations remains uncertain. 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 the COVID-19 pandemic. In addition, in 2022, industry has been impacted by significant cost inflation, rising interest rates, labour shortages and supply constraints, and the Company expects these pressures will continue through the balance of the year and into next year. The Company will continue to actively monitor inflationary pressures and supply chain constraints and their impact on the Company's business.

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 2023 cash flow, which is 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 2023 average daily production of 545,000 boepd, 2023 commodity price assumptions for natural gas (\$6.60/mcf NYMEX US, \$6.06/mcf AECO, \$56.27/mcf JKM US), crude oil (\$82.42/bbl WTI US) and an exchange rate assumption of \$0.76 (US/CAD). Further, readers are cautioned that such estimate is provided for illustration only and are based on budgets and forecasts that have not been finalized or approved by the Board of Directors and are subject to a variety of additional factors and contingencies including prior years' results. To the extent such estimate constitutes a financial outlook, it was approved by management and the Board of Directors of Tourmaline on September 12, 2022 and is included to provide readers with an understanding of Tourmaline's anticipated 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 AND OTHER FINANCIAL MEASURES

This news release contains the term cash flow which is considered "non-GAAP financial measures", This term does not have a standardized meaning prescribed by GAAP. Accordingly, the Company's use of this term may not be comparable to similarly defined measures presented by other companies. Investors are cautioned that this measure should not be construed as an alternative to net income determined in accordance with GAAP and these measures should not be considered to be more meaningful than GAAP measures in evaluating the Company's performance.

Non-GAAP Financial Measures

Cash Flow

Management uses the term "cash flow" for its own performance measure 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 its future growth expenditures, to repay debt or to pay dividends. The most directly comparable GAAP measure for cash flow is cash flow from operating activities. A summary of the reconciliation of cash flow from operating activities to cash flow for the most recently filed quarter, is set forth below:

(000s)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Cash flow from operating activities (per GAAP)	\$1,351,481	\$ 494,673	\$ 2,465,130	\$ 1,244,802
Change in non-cash working capital	2,445	75,559	(35,228)	(45,245)
Cash flow	\$1,353,926	\$ 570,232	\$ 2,429,902	\$ 1,199,557

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 current, Q3 2022, Q4 2022, and full years 2022 and 2023 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	Natural Gas Liquids ⁽¹⁾	Oil Equivalent Total
	Company Gross (Bbls)	Company Gross (Mcf)	Company Gross (Mcf)	Company Gross (Bbls)	Company Gross (Boe)
Q3 2022 Average Daily Production.....	43,600	1,224,900	993,300	69,200	482,500
Q4 2022 Average Daily Production.....	47,600	1,346,800	1,080,200	75,400	527,500
2022 Average Daily Production.....	44,800	1,296,600	1,050,000	71,100	507,000
2023 Average Daily Production.....	47,900	1,349,200	1,162,400	78,500	545,000

(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:

<i>1H</i>	first half
<i>2H</i>	second half
<i>bbbl</i>	barrel
<i>bbls/day</i>	barrels per day
<i>bbl/mmcft</i>	barrels per million cubic feet
<i>bct</i>	billion cubic feet
<i>bctfe</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>CCUS</i>	carbon capture, usage and storage
<i>DUC</i>	drilled but uncompleted wells
<i>EP</i>	exploration and production
<i>gj</i>	gigajoule
<i>gjs/d</i>	gigajoules per day
<i>JKM</i>	Japan Korea Marker
<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>mct</i>	thousand cubic feet
<i>mctpd or mct/d</i>	thousand cubic feet per day
<i>mctfe</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>mmct</i>	million cubic feet
<i>mmctpd or mmct/d</i>	million cubic feet per day
<i>MPa</i>	megapascal
<i>mstb</i>	thousand stock tank barrels
<i>natural gas</i>	conventional natural gas and shale gas
<i>NCIB</i>	normal course issuer bid
<i>NGL or NGLs</i>	natural gas liquids
<i>tct</i>	trillion cubic feet

ABOUT TOURMALINE OIL CORP.

Tourmaline is Canada's largest and most active natural gas producer dedicated to producing the lowest-emission and lowest-cost natural gas in North America. We are an investment grade exploration and production company providing strong and predictable operating and financial performance through the development of our three core areas in the Western Canadian Sedimentary Basin. With our existing large reserve base, decades-long drilling inventory, relentless focus on execution and cost management, and industry-leading environmental performance, we are excited to provide shareholders an excellent return on capital, and an attractive source of income through our base dividend and surplus free cash flow distribution strategies.

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