



NEWS RELEASE

AUGUST 10, 2022

TOURMALINE COMPLETES RISING STAR ACQUISITION AND FILES EARLY WARNING REPORT

Calgary, Alberta – Tourmaline Oil Corp. (TSX:TOU) ("Tourmaline" or the "Company") is pleased to announce the completion of its previously announced acquisition of Rising Star Resources Ltd. (the "Transaction"). The purchase price for the Transaction included 6,000,000 common shares ("Topaz Shares") of Topaz Energy Corp. ("Topaz") currently owned by Tourmaline and \$67,770,000. In connection with this disposition of Topaz Shares, Tourmaline has filed an Early Warning Report as required by applicable securities laws.

Required Early Warning Disclosure

This disclosure is being provided pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which also requires a report to be filed by Tourmaline with the regulatory authorities in each jurisdiction in which the Company is a reporting issuer containing information with respect to the foregoing matters (the "Early Warning Report").

Prior to the Transaction, the Company held 51,149,494 Topaz Shares, representing approximately 35.5% of the issued and outstanding Topaz Shares. Following the closing of the Transaction, the Company holds 45,149,494 Topaz Shares, representing approximately 31.3% of the issued and outstanding Topaz Shares.

Tourmaline disposed of the Topaz Shares as part of a long-term plan to reduce its equity position as Topaz develops and continues to succeed as an independent royalty and infrastructure company. Tourmaline's reduction in Topaz equity is also consistent with its commitment to continue to reduce overall debt levels of Tourmaline and accelerate shareholder returns. The disposition will expand Topaz's free-trading share float and provide new and existing shareholders with enhanced trading liquidity which is in-line with Topaz's strategic objectives.

Tourmaline intends to hold its Topaz Shares for investment purposes. Tourmaline may from time to time, depending on market and other conditions, acquire additional Topaz Shares or dispose of Topaz Shares through market transactions, public offerings, private agreement or otherwise.

The Early Warning Report with additional information in respect of the foregoing matters will be filed and made available on the System for Electronic Document Analysis and Review (SEDAR) at www.sedar.com under Topaz's issuer profile. A copy of such report may also be obtained by contacting the secretary of Topaz, on behalf of Tourmaline, at telephone number (587) 747-4830.

Tourmaline's head office is located at Suite 2900, 250 6th Avenue SW, Calgary, Alberta T2P 3H7 and Topaz's head office is located at Suite 2900, 250 6th Avenue SW, Calgary, Alberta T2P 3H7.

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 relating to the Common Shares. The forward-looking information is based on certain key expectations and assumptions made by Tourmaline.

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.

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.

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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