



NEWS RELEASE

JUNE 1, 2022

TOURMALINE INCREASES QUARTERLY DIVIDEND AND ANNOUNCES ELECTION OF DIRECTORS

Calgary, Alberta - Tourmaline Oil Corp. (TSX - TOU) ("**Tourmaline**" or the "**Company**") is pleased to announce that its Board of Directors has declared a quarterly cash dividend on its common shares of C\$0.225 per common share. This represents an increase of C\$0.10 per common share on an annualized basis. The dividend will be payable on June 30, 2022 to shareholders of record at the close of business on June 15, 2022. This quarterly cash dividend is designated as an "eligible dividend" for Canadian income tax purposes.

The continued, sustained, strong operational and financial performance have allowed Tourmaline to increase the current base dividend by 12.5% to C\$0.90 per year. The free cash flow generation outlook continues to improve for both 2022 and 2023 as strip prices continue to increase. Tourmaline remains committed to returning the majority of free cash flow to its shareholders. Total trailing twelve-month dividends have provided for a dividend yield of 5.5%⁽¹⁾, prior to the most recently announced base increase as well as any further special dividends paid in the third and fourth quarters of 2022.

Tourmaline also announces that the nominees listed in its information circular dated April 14, 2022 were elected as directors of Tourmaline at its annual meeting of shareholders held on June 1, 2022 (the "**Meeting**"). All matters presented for approval at the Meeting, including the election of directors and appointment of auditors, were approved by Tourmaline's shareholders. A report of voting results will be available on SEDAR at www.sedar.com.

On a vote by poll, each of the following ten nominees proposed by management was elected as a director of Tourmaline:

Nominee	Votes For	% For	Votes Withheld	% Withheld
Michael L. Rose	228,403,386	96.60	8,038,872	3.40
Brian G. Robinson	214,824,368	90.86	21,617,890	9.14
Jill T. Angevine	230,353,682	97.42	6,088,576	2.58
William D. Armstrong	234,112,021	99.01	2,330,237	0.99
Lee A. Baker	231,225,511	97.79	5,216,747	2.21
John W. Elick	234,884,151	99.34	1,558,107	0.66
Andrew B. MacDonald	209,121,006	88.44	27,321,252	11.56
Lucy M. Miller	230,034,143	97.29	6,408,115	2.71
Janet L. Weiss	235,408,625	99.56	1,033,633	0.44
Ronald C. Wigham	232,566,083	98.36	3,876,175	1.64

⁽¹⁾ Calculated as total dividends paid in the last twelve months of \$4.21 per common share divided by the closing share price of \$76.24/share on May 25, 2022.

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 the Company's outlook for free cash flow generation and the future declaration and payment of dividends and the timing and amount thereof which assumes the availability of free cash flow to fund such dividends. 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; 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; ability to maintain its investment grade credit rating; and ability to market crude oil, natural gas and natural gas liquids 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 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; climate change risks; inflation; supply chain risks; the impact of wars (including the war in Ukraine), hostilities, civil insurrections, pandemics, epidemics or outbreaks of an infectious disease in Canada or worldwide; 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.

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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