



NEWS RELEASE

DECEMBER 1, 2023

TOURMALINE DECLARES QUARTERLY DIVIDEND AND PROVIDES MANAGEMENT UPDATE

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\$0.28 per common share. The dividend will be payable on December 29, 2023 to shareholders of record at the close of business on December 15, 2023. This quarterly cash dividend is designated as an "eligible dividend" for Canadian income tax purposes.

Management Update

As part of Tourmaline's planned leadership succession process, Mr. Earl McKinnon has been appointed Chief Operating Officer of the Company. Mr. McKinnon has served as the Vice President, Operations of Tourmaline since 2015 and has been instrumental in the Company's development of improved drilling and completions techniques, cost reduction initiatives, enhanced well design, and relentless focus on execution of all of Tourmaline's operations. Mr. Al Bush, who joined Tourmaline in 2009 and served as Chief Operating Officer from 2013 to 2023, has been a key contributor to Tourmaline's profitable growth and success to date. He will continue as a member of Tourmaline's senior management team as Vice President, Corporate Affairs and will ensure an orderly transition of the COO responsibilities.

In addition, Ms. Sarah Tait, currently Controller at Tourmaline, has been appointed Vice President, Finance, Mr. Jamie Heard, currently Manager, Capital Markets, has been appointed Vice President, Capital Markets, and Ms. Katie Beck, currently Associate General Counsel and Corporate Secretary, has been appointed General Counsel and Corporate Secretary of the Company. With the exception of the foregoing promotions, Tourmaline's senior management team remains unchanged.

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 future 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; 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; the availability and cost of financing, labour, services and materials; 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 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; severe weather (including forest fires); inflation; supply chain risks; the impact of wars or other hostilities (including the war in Ukraine) and pandemics (including COVID-19); 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.sedarplus.ca) 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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