



NEWS RELEASE

MAY 10, 2023

TOURMALINE PROVIDES ADDITIONAL WILDFIRE UPDATE

Calgary, Alberta - Tourmaline Oil Corp. (TSX:TOU) ("Tourmaline" or the "Company") is providing an operations update in the wildfire-affected areas of Alberta.

Seven of Tourmaline's nine facilities, previously shut-in due to the wildfires, have resumed operations and are operating at previous production rates. The remaining two facilities, West Wolf and Columbia, are undamaged and ready to resume operations; both are awaiting final start-up clearance from the Ministry of Forestry. Net production shut-in from these two facilities is approximately 16,000 boepd. The Company expects the start-up of these two facilities to commence in the next several days.

Again, Tourmaline would like to thank all those involved in managing the wildfire situation.

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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Forward-Looking Information

This news release may contain forward-looking information and statements (collectively, "forward-looking information") within the meaning of applicable securities laws that involve risks, uncertainties and assumptions, including with respect to the anticipated approvals and timing for the start-up of certain facilities, the potential damage to the Company's facilities and other impacts on operations and production from the Alberta wildfires. The forward-looking information made herein speak only as of the date of this news release and, unless otherwise required by law, Tourmaline does not undertake any obligation to publicly update such forward-looking information to reflect subsequent events or circumstances. Additional information on factors that could affect Tourmaline, or its operations or financial results, are included in Tourmaline'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).

BOE Equivalency

In this news release, "boepd" means barrel of oil equivalent per day and production information is 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.