

Form 62-103F3

REQUIRED DISCLOSURE BY AN ELIGIBLE INSTITUTIONAL INVESTOR UNDER PART 4

March 2023

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report is filed to disclose an increase with respect to the information disclosed in an earlier report dated June 30, 2022. This report reflects the securityholding percentage of the Eligible Institutional Investor as of March 31, 2023.

Item 1 - Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

The Common Stock (the "**Shares**") of Tourmaline Oil Corp. (the "**Reporting Issuer**")

250 6th Avenue SW, Suite 3700
Calgary, AB, T2P 3H7
Canada

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Toronto Stock Exchange

Item 2 - Identity of the Eligible Institutional Investor

- 2.1 State the name and address of the eligible institutional investor.

Capital World Investors ("**CWI**")
333 SOUTH HOPE STREET, 55TH FLOOR
LOS ANGELES, CALIFORNIA 90071

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

The requirement to file this report was due to a market transaction (acquisition) on March 16, 2023.

- 2.3 State the name of any joint actors.

Not applicable

- 2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

CWI is an eligible institutional investor eligible to file reports under Part 4 of National Instrument 62-103.

Aggregation Relief:

- i) In preparing this report, we have relied on section(s) 5.1 and/or 5.2 of National Instrument 62-103.
- ii) CWI has disclosed ownership or control of the securities on behalf of the funds and/or accounts under management.
- iii) Securities owned or controlled by other business units or investment funds have not been, or may not have been, disclosed.

Item 3 - Interest in Securities of the Reporting Issuer

- 3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

CWI acquired 8,504,974 Shares representing an increase of 2.38% of the Shares of the Reporting Issuer since June 30, 2022.

- 3.2 State the designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made.

As of March 31, 2023, CWI exercised control or direction over 45,810,262 Shares (13.52%).

- 3.3 If the transaction involved a securities lending arrangement, state that fact.

This notice was not triggered by a securities lending arrangement.

- 3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which

- (a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,

Not applicable

- (b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and

Not applicable

- (c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

See Section 3.2 above

- 3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.

Not applicable

- 3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable

- 3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable

Item 4 - Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;

The abovementioned Shares were purchased and are held solely for investment purposes in the ordinary course of business and not with the purpose or effect of changing or influencing control.

- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

Not applicable

- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

Not applicable

- (d) a material change in the present capitalization or dividend policy of the reporting issuer;

Not applicable

- (e) a material change in the reporting issuer's business or corporate structure;

Not applicable

- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;

Not applicable

- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

Not applicable

- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

Not applicable

- (i) a solicitation of proxies from securityholders;

Not applicable

- (j) an action similar to any of those enumerated above.

Not applicable

Item 5 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable

Item 6 - Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

CWI acquired 8,504,974 Shares representing an increase of 2.38% of the Shares of the Reporting Issuer since June 30, 2022.

Item 7 - Certification

The eligible institutional investor must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the eligible institutional investor is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as the eligible institutional investor, certify, or I, as the agent filing the report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

April 10, 2023

Date

(signed) "Donald H. Rolfe"

Signature

Donald H. Rolfe / Senior Counsel

Name/Title

Please contact Emily Meikle at (213) 615-0469
Capital World Investors