



NEWS RELEASE

AUGUST 6, 2025

TOURMALINE ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID

Calgary, Alberta - Tourmaline Oil Corp. (TSX - TOU) ("**Tourmaline**" or the "**Company**") is pleased to announce that the Toronto Stock Exchange (the "**TSX**") has approved the renewal of Tourmaline's normal course issuer bid (the "**NCIB**").

The NCIB allows Tourmaline to purchase up to 19,342,343 common shares (representing 5% of its issued and outstanding common shares as of July 31, 2025) over a period of twelve months commencing on August 8, 2025. The NCIB will expire on August 7, 2026. Under the NCIB, common shares may be repurchased in open market transactions on the TSX and other alternative trading platforms in Canada and in accordance with the rules of the TSX governing NCIBs. The total number of common shares Tourmaline is permitted to purchase is subject to a daily purchase limit of 563,429 common shares, representing 25% of the average daily trading volume of 2,253,717 common shares on the TSX calculated for the six-month period ended July 31, 2025; however, Tourmaline may make one block purchase per calendar week which exceeds the daily repurchase restrictions. Any common shares that are purchased under the NCIB will be cancelled upon their purchase by Tourmaline.

Under its most recent normal course issuer bid, Tourmaline obtained approval to purchase up to 17,621,578 of its common shares, of which Tourmaline purchased no common shares.

Tourmaline believes that at times, the prevailing share price does not reflect the underlying value of the common shares and the re-purchase of its common shares for cancellation represents an attractive opportunity to enhance Tourmaline's per share metrics and thereby increase the underlying value of its common shares to its shareholders. Tourmaline will use the NCIB as another tool to enhance total long-term shareholder returns and it will be used in conjunction with management's disciplined free cash flow capital allocation strategy.

Reader Advisory

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 and other aspects of its anticipated future strategies relating to the intended use and anticipated benefits of the NCIB, including the belief that the re-purchase of common shares represents an attractive opportunity to enhance Tourmaline's per share metrics and increase their underlying value, the expectation that the NCIB will enhance total long-term shareholder returns and the expectation that the NCIB will be used as part of its cash flow capital allocation strategy.

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.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-development-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, cost management, safety and environmental performance improvement, 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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