



NEWS RELEASE

JULY 4, 2019

TOURMALINE OIL CORP. ANNOUNCES APPROVAL OF NORMAL COURSE ISSUER BID

Calgary, Alberta – Tourmaline Oil Corp. (TSX – TOU) ("**Tourmaline**") is pleased to announce that the Toronto Stock Exchange (the "**TSX**") has accepted the notice of Tourmaline's intention to commence a normal course issuer bid (the "**NCIB**").

The NCIB allows Tourmaline to purchase up to 13,602,507 common shares (representing 5% of its 272,050,159 outstanding common shares as of June 30, 2019) over a period of twelve months commencing on July 8, 2019. The NCIB will expire no later than July 7, 2020. 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 NCIB's. The total number of common shares Tourmaline is permitted to purchase is subject to a daily purchase limit of 188,533 common shares, representing 25% of the average daily trading volume of 754,134 common shares on the TSX calculated for the six-month period ended June 30, 2019; 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.

Tourmaline believes that, at times, the prevailing share price does not reflect the underlying value of the common shares and the repurchase 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 will be used in conjunction with management's disciplined free funds flow capital allocation strategy.

About Tourmaline Oil Corp.

Tourmaline is a Canadian senior crude oil and natural gas exploration and production company focused on long-term growth through an aggressive exploration, development, production and acquisition program in the Western Canadian Sedimentary Basin.

Note Regarding Forward-Looking Statements

Certain information regarding Tourmaline set forth in this document contains forward-looking statements that involve substantial known and unknown risks and uncertainties. The use of any of the words "plan", "expect", "intend", "believe", "should", "anticipate" or other similar words, or statements that certain events or conditions "may" or "will" occur are intended to identify forward-looking statements. These statements are only predictions and actual events or results may differ materially. Many factors could cause Tourmaline's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Tourmaline. In particular, forward-looking statements contained in this document include, but are not limited to, statements with respect to the anticipated advantages to shareholders of the NCIB. These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to, the risk that the anticipated benefits of the NCIB may not be achieved. Readers are cautioned that the foregoing list of factors is not exhaustive. Although the forward-looking statements contained in this document are based upon assumptions which management of Tourmaline believes to be reasonable, Tourmaline cannot assure investors that actual results will be

consistent with these forward-looking statements. With respect to forward-looking statements contained in this document, Tourmaline has made assumptions regarding, among other things, the ability of Tourmaline to achieve the benefits of the NCIB. These forward-looking statements are made as of the date of this document and Tourmaline disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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