

TOURMALINE OIL CORP.

CODE OF BUSINESS CONDUCT AND ETHICS

I. Introduction

Tourmaline Oil Corp. requires the highest standards of professional and ethical conduct from our directors, officers and employees. Our reputation among our shareholders for honesty and integrity is key to the success of our business. No employee will be permitted to achieve results through violations of laws or regulations, or through unscrupulous dealings. References in this Code to the "Corporation" or to "Tourmaline" mean Tourmaline Oil Corp. and its subsidiaries as applicable.

This Code reflects our commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all employees are expected to comply. Please read this Code carefully.

In addition to following this Code in all aspects of your business activities, you are expected to seek guidance in any case where there is a question about compliance with both the letter and spirit of our policies and applicable laws. This Code sets forth general principles and does not supersede the specific policies and procedures that are covered in specific policy statements, such as the Disclosure, Confidentiality and Trading Policy. Violation of these policies may result in disciplinary actions up to and including discharge from the Corporation.

Your cooperation is necessary to the continued success of our business and the cultivation and maintenance of our reputation as a good corporate citizen.

II. Reporting Behaviour That Violates Laws, Rules, Regulations or this Code

We have a strong commitment to conduct our business in a lawful and ethical manner consistent with the principles set out below. If you observe a violation of law, rules, regulations or this Code please report the behaviour to supervisors, managers or other appropriate personnel. Tourmaline prohibits retaliatory action against any employee who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false.

To report any illegal or unethical behaviour anonymously, please call the Confidenceline ("Confidenceline") at 1-800-661-9675 or go to www.tourmalineoil.confidenceline.net.

III. Conflicts of Interest

A conflict of interest occurs when an individual's private interest interferes, or appears to interfere, in any way with the interests of the Corporation. A conflict situation can arise when an employee takes actions or has interests that may make it difficult to perform his or her work effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Corporation. Loans to, or guarantees of obligations of, such persons are likely to pose conflicts of interest, as are transactions of any kind between the Corporation and any other organization in which you or any member of your family have a direct or indirect interest, as well as the misappropriation of Tourmaline resources for personal use or benefit. A conflict may also arise from the diversion of an individual's time to an outside business or activity which deprives Tourmaline of the individual's service without an off-setting direct or indirect benefit to Tourmaline.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved in advance by the Board of Directors; provided that the foregoing shall not apply to directors of the Corporation acting as directors of other public or private companies who shall comply with the provisions of the *Business Corporations Act* (Alberta) in respect thereof and shall advise the Chairman of the Board of the holding of such directorships. It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interest must be reported immediately to senior management.

IV. Corporate Opportunities

Employees, officers and directors are prohibited from taking opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Employees, officers and directors are also prohibited from competing with the Corporation; provided that the foregoing shall not apply to directors solely as a result of them acting as directors or officers of other companies which they do not control.

V. Confidentiality

Employees must maintain the confidentiality of information entrusted to them by the Corporation or that otherwise comes into their possession in the course of their employment, except when disclosure is authorized or legally mandated. The obligation to preserve confidential information continues even after you leave the Corporation.

Confidential information includes all non-public information, and information that suppliers and customers have entrusted to us.

VI. Protection and Proper Use of the Corporation's Assets

All employees should endeavour to protect the Corporation's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Corporation's profitability. Any suspected incidents of fraud or theft should be immediately reported to a senior officer or to the Confidenceline for investigation.

The Corporation's assets, such as funds, products or computers, may only be used for legitimate business purposes or other purposes approved by management. The Corporation's assets may never be used for illegal purposes.

The obligation to protect the Corporation's assets includes proprietary and confidential information. Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information are intellectual property, acquisition and exploration plans and prospects, business and marketing plans and employee information. The obligation to preserve proprietary information continues even after you leave the Corporation.

Through your employment with Tourmaline you may be engaged in various forms of research, problem solving or invention. The product of the efforts produced within the scope of your employment belongs to Tourmaline, whether the product was developed while actually at work or not. Such products, commonly called "intellectual property" include computer programs, technical processes, inventions, research methods, reports or articles and any other form of innovation or development, including material protected by patents, trademarks or copyright, as appropriate. Intellectual property assets belong to and are the property of Tourmaline.

VII. Insider Trading

Insider trading is unethical and illegal. Directors, officer and employees are not allowed to trade in securities of an entity while in possession of material non-public information regarding that entity. It is also illegal to "tip" or pass on inside information to any other person who might make an investment decision based on that information or pass the information on further. The Corporation has a Disclosure, Confidentiality and Trading Policy, which sets forth your obligations in respect of trading in the Corporation's securities.

VIII. Fair Dealing

No employee should take unfair advantage of customers, suppliers, competitors or other employees through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

IX. Compliance with Laws, Rules and Regulations

Compliance with both the letter and spirit of all laws, rules and regulations applicable to our business is critical to our reputation and continued success. All employees, officers, contractors, consultants and directors must respect and obey the laws of the cities, provinces and countries in which we operate and avoid even the appearance of impropriety.

X. Compliance with Environmental Laws

The Corporation is sensitive to the environmental, health and safety consequences of its operations. Accordingly, the Corporation is in strict compliance with all applicable Federal and Provincial environmental laws and regulations. If any employee has any doubt as to the applicability or meaning of a particular environmental, health or safety regulation, he or she should discuss the matter with a member of the Corporation's senior management.

XI. Discrimination and Harassment

We value the diversity of our employees and are committed to providing equal opportunity in all aspects of employment. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual.

XII. Safety and Health

We are all responsible for maintaining a safe workplace by following safety and health rules and practices. The Corporation is committed to keeping its workplaces free from hazards. Please report any accidents, injuries, unsafe equipment, practices or conditions immediately to a supervisor or other designated person. Threats or acts of violence or physical intimidation are prohibited and should be reported immediately. In the event of an emergency, please refer to the Corporation's Emergency Response Plan.

XIII. Accuracy of Corporation Records and Reporting

Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions. The Corporation's accounting records are relied upon to produce reports for the Corporation's management, shareholders, creditors, governmental agencies and others. Our financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls.

All employees have a responsibility to ensure that the Corporation's accounting records do not contain any false or intentionally misleading entries. We do not permit intentional misclassification of transactions as to accounts, departments or accounting periods. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.

Business records and communications often become public through legal or regulatory investigations or the media. We should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to communications of all kinds, including email and informal notes or interoffice memos. Records should be retained and destroyed in accordance with the Corporation's records retention policy.

XIV. Use of E-mail and Internet Services

All staff and contractors of Tourmaline are responsible for the security and protection of electronic information resources over which he or she has control. Resources to be protected include networks, computers, software and data. The physical and logical integrity of these resources must be protected against threats such as unauthorized intrusions, malicious misuse, or inadvertent compromise. Do not transmit proprietary corporate information using open source internet platforms and confirm that your use of the Corporation's computer systems and technology complies with Tourmaline's Acceptable Use Policy. Activities outsourced to outside service providers must comply with the same security requirements as in-house. The complete Tourmaline IT Security and Administrative Policy and Acceptable Use Policy documents are available in the Tourmaline Policies page on Tourmalink.

E-mail systems and Internet services are provided to help us do work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. Also remember that "flooding" our systems with junk mail and trivia and streaming music or video hampers the ability of our systems to handle legitimate company business and is prohibited. The use of social media, blogging or similar activities that may lead to the disclosure of Tourmaline proprietary information or that could harm the reputation of the Corporation and/or any of its employees, contractors, suppliers, vendors, business partners or landowners is prohibited.

Your messages (including voice mail) and computer information are considered company property and you should not have any expectation of privacy. Unless prohibited by law, the Corporation reserves the right to access your e-mail and instant messaging communication and disclose this information as necessary for business purposes.

Use good judgment, and do not access, send messages or store any information on your work computer that you would not want to be seen or heard by other individuals.

XV. Political Activities and Contributions

We respect and support the right of our employees to participate in political activities. However, these activities should not be conducted on Corporation time or involve the use of any Corporation resources. Employees will not be reimbursed for personal political contributions.

We may occasionally express our views on local and national issues that affect our operations. In such cases, Corporation funds and resources may be used, but only when permitted by law and by our strict Corporation guidelines.

XVI. Illicit Payments

Unlawful or unethical behaviour in the Corporation's workforce is not tolerated, including soliciting, accepting, or paying bribes, facilitation payments or other illicit payments for any purpose. Situations where judgment might be influenced or appears to be influenced by improper considerations must be avoided. Employees are expected to act responsibly and with integrity when making a decision on whether to accept the offer of a gift, benefit or entertainment. Gifts should not be accepted if they could be reasonably considered to be extravagant for an individual in the position of the recipient, and employees must avoid the appearance and the act of improperly influencing business relationships with the organizations or individuals with whom they deal. If there is any doubt about any gift, you should discuss it with your supervisor.

XVII. Payments to Officials

Employees must comply with all laws prohibiting improper payments to officials.

XVIII. Directors Role in the Code of Business Conduct and Ethics

To the extent that management is unable to make a determination as to whether a breach of this Code has taken place, the Board of Directors will review any alleged breach of the Code to determine if a breach has occurred.

Any waiver of this Code for executive officers or directors will be made only by the Board of Directors or a committee of the Board of Directors. Conduct by a director or executive officer which constitutes a material departure from this Code may be promptly disclosed if required by law or stock exchange regulation.

XIX. Compliance Procedures

This Code cannot, and is not intended to, address all of the situations you may encounter. There will be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgment as to the appropriate course of action. In those circumstances we encourage you to use your common sense, and to contact your supervisor or manager for guidance.

If you do not feel comfortable discussing the matter with your supervisor, manager, or executive please call the Confidenceline to anonymously report your situation.

May 2023