

TOURMALINE OIL CORP.

DISCLOSURE, CONFIDENTIALITY AND TRADING POLICY

Objective and Scope

The objective of the Disclosure, Confidentiality and Trading Policy (the "**Disclosure Policy**") are (i): to ensure that the communications of Tourmaline Oil Corp. ("**Tourmaline**" or the "**Corporation**") with the public are timely, factual and accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements; (ii) ensure that non-publicly disclosed information remains confidential; and (iii) ensure that trading of Tourmaline's securities by directors, officers and employees of Tourmaline and its subsidiaries remains in compliance with applicable securities laws.

The Disclosure Policy documents the disclosure policies and practices of Tourmaline and aims to promote an understanding of the legal requirements among Tourmaline's directors, officers and employees.

This policy is also intended to assist the Chief Executive Officer and Chief Financial Officer of Tourmaline in making certifications with respect to the disclosure controls of Tourmaline required under Multilateral Instrument 52-109 and to assist any director or officer of Tourmaline in the conduct of the reasonable investigation required to provide a defence to any action against such director or officer based on a misrepresentation or failure to make timely disclosure.

This Disclosure Policy extends to all directors, officers and employees of Tourmaline, those authorized to speak on its behalf and all other insiders and covers all disclosure, including disclosure made in:

- all statutorily mandated documents filed with securities regulators.
- all written statements made in non-mandated documents such as letters to shareholders, presentations by senior management and information contained on Tourmaline's website and in other electronic communications.
- all oral statements including oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.
- any other communication, the content of which would reasonably be expected to effect the market value or price of any security of Tourmaline.

Disclosure Committee

Tourmaline has established a Disclosure Committee consisting of the following individuals:

- President and Chief Executive Officer
- Vice President, Finance and Chief Financial Officer
- Chief Legal Officer

The Disclosure Committee has been established with the responsibility of overseeing Tourmaline's disclosure practices. The Disclosure Committee will meet or converse as required and will maintain documentation of its activities. The Disclosure Committee shall have the authority to retain experts,

including lawyers, accountants, engineers and other persons, to assist the Disclosure Committee as they deem necessary.

It is essential that the members of the Disclosure Committee be kept fully apprised of all pending material developments concerning Tourmaline in order to evaluate and discuss those events and to determine the appropriateness and timing of public release of information. If any officer, director or employee of Tourmaline becomes aware of any information which may constitute material information they must forthwith advise one of the members of the Disclosure Committee. If any officer, director or employee is unsure whether or not information is material, they should immediately contact a member of the Disclosure Committee before disclosing it to anyone. If it is deemed that material information should remain confidential, the Disclosure Committee will determine how that information will be controlled.

The Disclosure Committee will ensure that the board of directors of Tourmaline (the "**Board**") is promptly and fully informed regarding potential disclosure issues facing Tourmaline as they may arise from time to time. This includes circumstances in which aspects of potentially material information or an underlying matter may not then be known or fully known, investigation or analysis of potentially material information or an underlying matter is incomplete or the impact or magnitude of potentially material information or an underlying matter remains to be fully determined.

All written public disclosures shall be circulated for review to all members of the Disclosure Committee and approved by one or more members of the Disclosure Committee. All such disclosures shall also be reviewed and approved by the Board or a committee of the Board if required by law or this Disclosure Policy. In any event the following documents will be reviewed in whole or part by the appropriate committee of the Board and recommended to and approved by the Board (or the members thereof) or reviewed and approved by the Board (or the members thereof):

- annual and interim financial statements and related management's discussion and analysis of operations and related press releases.
- information circulars for any meetings of shareholders and related press releases.
- annual information form for Tourmaline, including all reserve disclosure mandated under National Instrument 51-101.
- any press release containing material information relating to Tourmaline except for routine press releases or where immediate release is required to comply with law or the rules of any stock exchange where Tourmaline's securities are listed.
- any take-over bid circulars, issuer bid circular, director's circular or rights offering circular.

The Disclosure Committee will recommend changes to this Disclosure Policy as needed to comply with changing regulatory requirements.

Determining Materiality

Material information is any information relating to the business and affairs of Tourmaline that results in, or would reasonably be expected to have a significant effect on the market price or value of Tourmaline's securities, or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. Material information may include, but is not limited to, the following:

- changes in corporate structure.

- changes in capital structure.
- changes in financial results.
- change in distribution policy.
- changes in business and operations, including changes in production and reserves.
- significant acquisitions and dispositions.
- changes in credit arrangements.

It is the Disclosure Committee's responsibility to determine what information is material in the context of Tourmaline's affairs. The Disclosure Committee must take into account a number of factors in making judgments concerning the materiality of information. Factors include the nature of the information itself, the volatility of Tourmaline's securities and prevailing market conditions.

In complying with the requirement to disclose material information under applicable laws and stock exchange rules, Tourmaline will adhere to the following basic disclosure principles:

- subject to certain exceptions, material information, as defined, will be publicly disclosed immediately via news release.
- disclosure will include any information, the omission of which would make the rest of the disclosure misleading, and will provide sufficient detail to permit investors to appreciate the substance and importance of the information.
- unfavourable information will be disclosed just as promptly and completely as favourable information.
- selective disclosure is not acceptable. If previously undisclosed material information has been inadvertently disclosed to any person who is not bound by an express confidentiality obligation, such information will be broadly disclosed immediately via news release. Disclosure made to analysts cannot be protected by a confidentiality agreement.
- if material information that is not in the public domain is to be announced at an analyst or unitholder meeting or a news conference, its announcement must be co-ordinated with a general public announcement by news release.
- derivative information (which is information extracted from a document filed on behalf of another person or company) which is included in a document or oral statement should include a reference identifying the document that was the source of the information.
- dissemination of information via Tourmaline's website alone does not constitute adequate disclosure of material information.
- disclosure must be corrected immediately if it is subsequently discovered that earlier disclosure contained a material error at the time it was given.

Disclosure Controls and Procedures

The Disclosure Committee shall establish specific procedures and timetables which shall be adhered to by Tourmaline and its employees for the preparation of all Disclosure Statements, and, wherever practicable, their review by such personnel, the auditors and external legal counsel, as the Disclosure Committee may determine and, ultimately their dissemination in compliance with this Policy. In addition to review of all Disclosure Statements, the Disclosure Committee may employ questionnaires to directors and officers, formal or informal due diligence sessions, certifications of officers and other employees and involvement of experts. The Disclosure Committee may elect to, at any time, adopt controls and procedures that are different than those which have been previously established, provided that such controls and procedures are, in the opinion of the Disclosure Committee, satisfactory to ensure that Disclosure Statements are disclosed in compliance with this Policy.

The Disclosure Controls and Procedures will involve the following:

- identification of all continuous disclosure requirements under securities laws, rules and policies applicable to Tourmaline.
- identification of the individuals responsible for preparing reportable information and individuals, whether internal or external, responsible for reviewing reports or portions of reports to verify disclosure made with respect to their areas of responsibility or expertise.
- establishment of timetables for the preparation and adequate review of reportable information.
- procedures for obtaining "sign-off" on disclosure of reportable information and receipt of written consents from all experts whose reports are included or referred to in any disclosure.
- procedures for the identification and timely reporting to the Disclosure Committee of information which may constitute material information or which may constitute a material change to previously disclosed material information, including the identification of individuals who are likely to learn first about events outside the control of Tourmaline that may give rise to material information.
- procedures for the identification and reporting to the Audit Committee of the board of directors of any fraud, whether or not material, that involves management or other employees who have a significant role in Tourmaline's internal controls.
- ensuring the procedures are followed with respect to the release of each disclosure made in writing and for the review of any disclosure made orally.
- ongoing evaluation of Tourmaline's disclosure controls and procedures.

Trading Restrictions and Blackout Periods

It is contrary to policy and also illegal for anyone with knowledge of material information affecting a public issuer that has not been publicly disclosed to purchase or sell securities of that issuer. It is contrary to policy and also illegal for anyone to inform any other person of material non-public information, except in the necessary course of business and where approved by the Disclosure Committee. There are serious sanctions for these matters, including substantial fines and potential jail sentences of up to 10 years for insider trading and up to 5 years for "tipping". Therefore, directors, officers and employees with knowledge of confidential or material information about Tourmaline or counterparties in negotiations of potentially material transactions are prohibited from trading securities of Tourmaline or any counterparty until the information has been fully disclosed and a reasonable period has passed for the information to be widely disseminated.

Quarterly trading blackout periods will apply to all directors, officers and employees who are in a position to know of financial or operating results during periods when financial statements are being prepared but results have not yet been publicly disclosed. Quarterly trading blackouts will normally commence on the date that such information is available and end after the close of markets on the first trading day following the issuance of a news release disclosing quarterly financial results.

Blackout periods may also be prescribed from time to time by the Disclosure Committee as a result of special circumstances relating to Tourmaline when directors, officers and employees would be precluded from trading in its securities. All parties with knowledge of such special circumstances should be covered by the blackout. These parties may include external advisors such as legal counsel, investment bankers, and other professional advisors, and counter-parties in negotiations of material potential transactions. The fact that a trading blackout has been imposed should not be discussed with other parties. For confidentiality purposes the Disclosure Committee may determine that the reasons for the blackout are not to be given. In extraordinary circumstances, the Disclosure Committee may grant a waiver of the blackout period to a director, officer or employee.

In addition, in connection with a take-over bid, issuer bid or business combination or a prospectus offering, private placement, amalgamation, arrangement, capital reorganization or similar transaction, subject to certain limited exemptions (such as exercise of previously granted options, warrants or similar rights), neither Tourmaline nor any director or officer or other insider of Tourmaline shall bid for or purchase a "restricted security" for their own account or for an account over which they exercise control or direction or attempt to induce or cause any person or company to purchase a restricted security. A restricted security for this purpose is the securities offered pursuant to the prospectus or private placement offer or offered by Tourmaline pursuant to any securities exchange take-over bid, any security of Tourmaline subject to an issuer bid or a security of Tourmaline issuable pursuant to a Business Combination. These restrictions shall apply: (i) in the case of a private placement or public offering commencing on the date that is one trading day prior to the date that the offering price of the offered securities is determined and ending on the date that the selling process in respect of the offering ends and all stabilizations relating to the offered security are terminated; (ii) in the case of a take-over bid or issuer bid, commencing on the date of dissemination of the take-over bid or issuer bid circular and ending on the termination of the period during which the securities may be deposited under the bid; and (iii) in the case of another type of Business Combination, commencing on the date that the information circular for such transaction is disseminated and ending on the date of approval of the transaction by securityholders.

A member of the Disclosure Committee should be consulted if there is any question as to when these restrictions shall have ceased to apply in any particular circumstance. Legal counsel shall be consulted prior to any discussions, written or otherwise, with any stakeholder.

For greater certainty, the foregoing black-out periods shall apply to the exercise of options granted pursuant to the Corporation's share option plan.

Short Sales, Puts, Calls and Options

Directors, officers and all employees of Tourmaline, shall not knowingly sell, directly or indirectly, a security of Tourmaline if such person selling such security does not own or has not fully paid for the security to be sold. Directors, officers and employees of Tourmaline shall not, directly or indirectly, buy or sell a call or put in respect of a security of Tourmaline. Notwithstanding these prohibitions, directors, officers and employees of Tourmaline may sell a security which such person does not own if such person owns another security convertible into the security sold or an option or right to acquire the security sold and, within 10 days after the sale, such person: (i) exercises the conversion privilege, option or right and delivers the security so associated to the purchaser; or (ii) transfers the convertible security, option or right, if transferable to the purchaser.

Maintaining Confidentiality

Any employee privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to confidential information to only those who need to know the information and those persons will be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning Tourmaline must be told that they must not divulge such information to anyone else, other than in the necessary course of business, and that they may not trade in Tourmaline's securities until the information is publicly disclosed.

To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:

- documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who "need to know" that information in the necessary course of business. Code names should be used if necessary.
- confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- confidential matters should not be discussed on cell phones or other wireless devices.
- confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
- transmission of documents by electronic means, such as by fax, e-mail or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
- access to confidential electronic data should be restricted through the use of passwords.

Confidential Material Information

In certain circumstances, the Disclosure Committee may determine that disclosure of certain information would be unduly detrimental to Tourmaline (for example, if releasing the information would prejudice negotiations in a corporate transaction), in which case, the information will be kept confidential until the Disclosure Committee determines it is appropriate to publicly disclose. In such circumstances, the Disclosure Committee will cause a confidential material change report to be filed with the applicable securities regulators and will periodically (at least every 10 days) review its decision to keep the information confidential. In addition, the Disclosure Committee will inform the Chairman of the Board of its decision.

Where disclosure of a material change is delayed, Tourmaline must maintain complete confidentiality. During the period before a material change is disclosed, market activity in Tourmaline's securities should

be carefully monitored. Any unusual market activity may mean that news of the matter has been leaked and that certain persons are taking advantage of it. If the confidential material change, or rumors about it, have leaked or appear to be impacting the price of the securities, Tourmaline should immediately take steps to ensure that a full public announcement is made. This would include contacting the relevant stock exchange and asking that trading be halted pending the issuance of a news release.

Where a material change is being kept confidential, persons with knowledge of the material change may not use such information in purchasing or selling its securities. Such information should not be disclosed to any person or company, except in the necessary course of business. If Tourmaline discloses material information under the "necessary course of business" exception, it should make sure that those receiving the information understand that they are now in a "special relationship" with Tourmaline and cannot pass the information on to anyone else (other than in the "necessary course of business"), or trade on the information, until it has been generally disclosed. In such circumstances, the feasibility of having such parties enter into a confidentiality agreement with Tourmaline should be considered.

Designated Spokespersons

Tourmaline has designated the following spokespersons responsible for communication with the investment community, regulators and the media:

- President and Chief Executive Officer
- Vice President, Finance and Chief Financial Officer
- Chief Legal Officer
- Manager, Capital Markets

The individuals listed above may, from time to time, designate others within Tourmaline to speak on behalf of Tourmaline, as back-ups or to respond to specific inquiries.

Employees and directors who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries should be referred to one of the designated spokespersons.

News Releases

Subject to the other requirements of this Disclosure Policy, once the Disclosure Committee determines that a development is material, it will authorize the issuance of a news release, unless the Disclosure Committee determines that such development should remain confidential for a period of time, in which case appropriate confidential filings will be made and controls of that inside information will be instituted. Should material undisclosed information be inadvertently disclosed on a selective basis, Tourmaline will issue a news release as soon as practicable in order to fully disclose that information. Pending the public release of any such material information, the parties who have knowledge of the information should be advised that the information is material and has not been generally disclosed.

If the stock exchange upon which Tourmaline's securities are listed is open for trading at the time of a proposed announcement, Tourmaline will endeavour to provide prior notice of a news release announcing material information to the market surveillance division of the exchange to enable market surveillance to determine if a trading halt is in order. If a news release announcing material information is issued outside of trading hours, Tourmaline will endeavour to provide notice to market surveillance before the news release is issued.

News releases containing guidance and financial results will be reviewed by the Audit Committee prior to issuance. Annual and interim financial results will be publicly released as soon as practicable following board approval of the applicable press release and related financial statements.

News releases will be disseminated through an approved news wire service that provides simultaneous national distribution. News releases will also be posted on Tourmaline's website after release over the news wire.

Conference Calls

Conference calls may be held to enable management to discuss quarterly earnings and major corporate developments. Conference calls shall be simultaneously accessible to all interested parties, whether they actively participate by telephone, or merely listen in by telephone or through an Internet webcast. Each such call will be preceded by a news release setting out relevant material information. At the beginning of the call, a spokesperson of Tourmaline will provide appropriate cautionary language respecting any forward-looking information, and will direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties. In advance of a conference call or industry conference call, to the extent practicable, Tourmaline will endeavour to script comments and responses to anticipated questions to identify material information that should be publicly disclosed and will limit comments and responses to non-material information and material information that has previously been publicly disclosed.

Tourmaline will provide advance notice of any conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, Tourmaline may invite analysts, institutional investors, the media and other interested parties to participate. A tape recording of the conference call and/or an archived audio webcast will be made available for a minimum of 72 hours following the call.

The Disclosure Committee may hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, Tourmaline will immediately disclose such information broadly via news release.

Rumours

Tourmaline does not comment, affirmatively or negatively, on rumours. Tourmaline's spokespersons will respond consistently to any rumours with the following comment: "It is our policy not to comment on market rumours or speculation."

Should the stock exchange on which Tourmaline's securities are listed request that Tourmaline make a definitive statement in response to a market rumour that is causing significant volatility in the securities of Tourmaline, the Disclosure Committee will consider the matter and decide whether to make a policy exception. If the rumour is true, in whole or in part, Tourmaline will immediately issue a news release disclosing the relevant information.

Contacts With Analysts, Investors and the Media

Meetings with analysts and significant investors are an important element of Tourmaline's investor relations program. Tourmaline will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in accordance with this Disclosure Policy.

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered to be material non-public information. If Tourmaline intends to announce material information

at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release. Material prepared for any such meetings should be circulated for review to all members of the Disclosure Committee prior to the meeting with a view to eliminating inadvertent selective disclosure and verifying the accuracy of any such materials.

Tourmaline will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information. Tourmaline cannot alter the materiality of information by breaking down the information into smaller, non-material components.

Spokespersons should keep notes of telephone conversations with analysts and investors, where possible. Where practicable, more than one representative of Tourmaline should be present at all individual and group meetings. A debriefing should be held after such meetings and if such debriefing uncovers. If, contrary to the provisions hereof, it is discovered that selective disclosure of previously undisclosed material information has been made in any conversations with analysts or investors, Tourmaline will immediately disclose such information broadly via news release.

Reviewing Analyst Draft Reports and Models

It is Tourmaline's policy to review, upon request, analysts' draft research reports or models. Tourmaline will review the report or model for the purpose of pointing out errors in factual content only based on publicly disclosed information. It is Tourmaline's policy, when an analyst inquires with respect to his or her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates or Tourmaline's published earnings guidance. Tourmaline will limit its comments in responding to such inquiries to non-material information. Tourmaline will not confirm, or attempt to influence, an analyst's opinions or conclusions and, except as provided above, will not express comfort with the analyst's model and earnings estimates.

Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Re-circulating an analyst's report may be viewed as an endorsement by Tourmaline of the report. For these reasons, Tourmaline will not provide analyst reports through any means to persons outside of Tourmaline, including posting such information on its website. Tourmaline may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on Tourmaline. If provided, such list will not include links to the analysts' or any other third party websites or publications.

Tourmaline may distribute analyst reports internally to, directors and senior officers, and to Tourmaline's financial and professional advisors.

Forward-Looking Information

Should Tourmaline elect to disclose forward-looking information ("FLI") in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

- the information, if deemed material, will be broadly disseminated in accordance with this Disclosure Policy.
- the information will be published only if there is a reasonable basis for drawing the conclusions or making the forecast and projections and will be clearly identified as forward-looking.
- Tourmaline will identify material factors and assumptions used in the preparation of the FLI.

- the information will be accompanied by meaningful cautionary statements and statements proximate to such information that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement, which may include a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome.
- public oral statements also require a cautionary statement that actual results could differ materially and a reference to material factors and assumptions that could cause actual results to differ materially and that such factors or assumptions are contained in a readily available document.
- the information will be accompanied by a statement that disclaims Tourmaline's intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, Tourmaline may issue a news release explaining the reasons for the difference; in such cases, Tourmaline will update its guidance on the anticipated impact on production and distributions (or other key metrics).

If Tourmaline provides material forward looking information or FOFI (as defined in National Instrument 51-102 ("NI 51-102")), Tourmaline will comply with the provisions of NI 51-102 with respect thereto, including in circumstances where actual results differ materially from the material forward looking statement, any FOFI or financial outlook or if any material forward looking information is withdrawn.

Correcting Disclosure

Any director, officer or employee of Tourmaline who believes that any public disclosure of Tourmaline, including any documents released by Tourmaline or any public oral statements, contains a misrepresentation in any material respect (by omission or otherwise) shall promptly notify a member of the Disclosure Committee of such misrepresentation, and such member shall inform the Board and take appropriate steps to correct such misrepresentation promptly, and in any event within two business days. In addition, any director, officer or employee who has concerns about whether or not information is undisclosed material information, should contact a member of the Disclosure Committee in respect of such matter.

Quiet Periods

In order to avoid the potential for selective disclosure, or the perception or appearance of selective disclosure, Tourmaline will observe quiet periods prior to quarterly earnings announcements or when material changes are pending. During a quiet period Tourmaline will not initiate or participate in any meetings or telephone contacts with analysts and investors and no earnings guidance will be provided to anyone, other than responding to inquiries concerning matters. The quiet period normally commences on the date that is 10 days prior to the issuance of a news release disclosing the relevant information and ends after the close of markets on the first trading day following such issuance.

Additional quiet periods may be established from time to time by Tourmaline as a result of special circumstances relating to Tourmaline. The existence of a special purpose quiet period will be communicated by a means approved by the Disclosure Committee (which may include e-mail).

If Tourmaline is invited to participate, during a quiet period, in investment meetings or conferences organized by others, the Disclosure Committee will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, caution will be exercised to avoid selective disclosure of any material undisclosed information.

Responsibility For Electronic Communication

This Disclosure Policy applies to electronic communications. Accordingly, directors, officers and personnel responsible for written and oral public disclosures are also responsible for electronic communications.

Tourmaline will continuously update the investor relations section of Tourmaline's website and will monitor all information placed on the website for accuracy, completeness, currency and compliance with relevant securities laws.

The Disclosure Committee must approve all links from Tourmaline's website to a third party website. Any such links will include a notice that advises the reader that he or she is leaving Tourmaline's website and that Tourmaline is not responsible for the contents of the other site.

Investor relations material will be contained within a separate section of Tourmaline's website and will include a notice that advises the reader that the information posted was considered accurate at the time of posting, but may be superseded by subsequent disclosures or become inaccurate over time. All data posted to the website, including text and audiovisual material, will identify the date such material was issued. Any material changes in information will be updated as soon as possible.

Disclosure on Tourmaline's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the website will be preceded by the issuance of a news release. Tourmaline will, however, endeavour to concurrently post to its website all documents filed on SEDAR in an effort to improving investor access to its information. Where practicable, Tourmaline will also endeavour to post on its website all supplemental information as given to analysts, institutional investors and other market professionals such as data books, fax sheets, slides of investors presentations and other relevant materials. Responses to electronic inquiries will be provided as appropriate. Only public information or information that could otherwise be disclosed in accordance with this Disclosure Policy will be utilized in responding to electronic inquiries.

In order to avoid inadvertent disclosure of material undisclosed information, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to Tourmaline's activities or its securities. Employees who encounter a discussion pertaining to Tourmaline should advise a member of the Disclosure Committee immediately, so the discussion may be monitored.

Each employee's corporate e-mail address is, in fact, an address of Tourmaline. Therefore, all correspondence received and sent by e-mail is to be considered correspondence of Tourmaline.

Insider Trading Reports

Directors, senior officers and persons beneficially owning or controlling 10% or more of the voting rights of Tourmaline are required to file insider trading reports within 10 days of a change in their ownership position in any securities of Tourmaline (this includes the grant of options or other convertible securities to such persons or the exercise by them of such options or convertible securities). Such persons are also required to file an "initial" insider report within ten days of the date on which the person or Tourmaline became an insider (an initial report is not required, however, when a person becomes an insider if he/she has no direct or indirect beneficial ownership, control or direction over securities of Tourmaline). If a person falls into one of these categories, that person likely will be required to file insider trading reports in other provinces and should consult a member of the Disclosure Committee as soon as possible whenever the individual trades securities to confirm his/her statutory obligations.

It is the responsibility of the particular director, senior officer or principal shareholder to file their insider trading reports as required. This responsibility applies whether or not the individual files the report themselves or relies upon some third party (including Tourmaline) to do so. Each insider shall advise Tourmaline as to any insider trading if the individual files the reports themselves.

In Distribution

If Tourmaline is in the process of distribution of securities, such as when a private placement or prospectus offering has been announced or a prospectus has been filed, careful vigilance is required and "extra" disclosure should be avoided. It is advisable, where practicable, to avoid public presentations during the distribution period. Legal counsel shall be consulted prior to any discussions, written or otherwise, with any stakeholder.

Communication and Enforcement

This Disclosure Policy extends to all directors, officers and employees of Tourmaline, as well as consultants and advisors retained by Tourmaline and any other person authorized to act as a spokesperson of Tourmaline. New directors, officers and employees will be provided with a copy of this Disclosure Policy and will be advised of its importance. This Disclosure Policy will be circulated to the foregoing individuals on an annual basis and whenever changes are made to its contents, or alternatively, be made available via Tourmaline's website.

Any employee who violates this Disclosure Policy may face disciplinary action up to and including termination of his or her employment with Tourmaline without notice. Violation of this Disclosure Policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, Tourmaline may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

The Disclosure Committee shall monitor the effectiveness and integrity of this policy and report to the Corporate Governance Committee.

November 2022

APPENDIX A – DISCLOSURE COMMITTEE MANDATE

1. To review, on an ongoing basis, Tourmaline's Disclosure Policy to ensure that it addresses Tourmaline's principal business risks, changes in operations or structure, and facilitates compliance with applicable legislative and regulatory reporting requirements.
2. To design a set of "disclosure controls and procedures" to provide reasonable assurance that:
 - (a) the Disclosure Policy is effectively implemented across all business units and corporate functions; and
 - (b) information of a material nature is accumulated and communicated to senior management, including the President and Chief Executive Officer and the Vice President, Finance and Chief Financial Officer and Chief Legal Officer, to allow timely decisions on required disclosures and certification.
3. To review prior to issuance or submission to the Audit Committee (or other appropriate committee of the Board of Directors) or Board of Directors:
 - (a) annual and interim filings, management information circulars, material change reports, annual information forms, and any other information filed with securities regulators;
 - (b) news releases containing financial information, earnings guidance, information about material acquisitions or dispositions, or other information material to investors;
 - (c) presentations and reports containing financial information broadly disseminated to analysts, creditors and investors, including financial information displayed on Tourmaline's website; and
 - (d) oral disclosures requiring review pursuant to the Disclosure Policy.
4. To direct and supervise an annual evaluation of the effectiveness of Tourmaline's disclosure controls and procedures.
5. To monitor compliance with Tourmaline's Disclosure Policy.
6. To educate Tourmaline's directors, officers and employees on disclosure issues and the Disclosure Policy.
7. To monitor the disclosure made on Tourmaline's website.
8. To bring to the attention of the other members of the Disclosure Committee all relevant information with respect to the Committee's activities, the annual or interim filings, and the evaluation of the effectiveness of Tourmaline's disclosure controls and procedures.