



**CIRCULAR 054-25**  
**May 9, 2025**

**FINAL CONTRACT ADJUSTMENT**  
**Tourmaline Oil Corp. (TOU & FOU)**  
**Special Cash Dividend**

The Bourse and CDCC wish to inform you that the Directors of Tourmaline Oil Corp. (the "**Corporation**"), declared on May 7, 2025, a special cash dividend of CAD \$0.35 per common share. The special dividend will be paid on May 26, 2025 to shareholders of record as of the close of business on May 15, 2025. The ex-dividend date is May 15, 2025.

The Bourse and CDCC will take into account the special dividend by adjusting the strike prices of Tourmaline Oil Corp. (TOU) options, by an amount equivalent to the special dividend that is CAD \$0.35.

**Special Dividend - Adjustment Details:**

- **EX-DATE: May 15, 2025**
- **RECORD DATE: May 15, 2025**
- **PAYABLE DATE: May 26, 2025**

**CDCC - Adjustment Details:**

According to the Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Tourmaline Oil Corp. (TOU) options will be adjusted as follows:

- **EFFECTIVE : May 15, 2025**
- **OPTIONS SYMBOL: Unchanged**
- **NUMBER OF CONTRACTS: Unchanged**
- **MULTIPLIER: Unchanged**
- **DELIVERABLE PER CONTRACT: 100 common shares of TOU**

- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain unchanged at 250 000 contracts.
- **CUSIP:** Unchanged
- **STRIKE PRICES:** An adjustment of CAD \$0.35 will be made (in accordance with CDCC Rule A-9 Section A-902) for all existing series.

[https://rules.cdcc.ca/w/cdcc/cdcc-en#!b/a\\_902](https://rules.cdcc.ca/w/cdcc/cdcc-en#!b/a_902)

**Bourse de Montréal Inc. - Adjustment Details:**

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the special dividend and will therefore have to **be re-entered** into the SOLA Trading System by the approved participants.

At the opening of business on May 15, 2025, the strike prices for TOU series will be adjusted as indicated below:

<b>Tourmaline Oil Corp.</b>		
<b>Symbol</b>	<b>Actual Strike Prices</b>	<b>New Strike Prices after the Special Dividend</b>
TOU	\$35.65	\$35.30
TOU	\$36.65	\$36.30
TOU	\$37.65	\$37.30
TOU	\$38.15	\$37.80
TOU	\$38.65	\$38.30
TOU	\$42.65	\$42.30
TOU	\$44.15	\$43.80
TOU	\$44.65	\$44.30
TOU	\$45.00	\$44.65
TOU	\$46.65	\$46.30
TOU	\$47.65	\$47.30
TOU	\$48.00	\$47.65
TOU	\$48.15	\$47.80
TOU	\$48.65	\$48.30
TOU	\$49.15	\$48.80
TOU	\$49.65	\$49.30
TOU	\$50.00	\$49.65
TOU	\$51.65	\$51.30
TOU	\$52.00	\$51.65
TOU	\$53.00	\$52.65
TOU	\$53.65	\$53.30
TOU	\$54.00	\$53.65
TOU	\$54.15	\$53.80
TOU	\$54.65	\$54.30
TOU	\$55.00	\$54.65

<b>Tourmaline Oil Corp.</b>		
<b>Symbol</b>	<b>Actual Strike Prices</b>	<b>New Strike Prices after the Special Dividend</b>
TOU	\$55.15	\$54.80
TOU	\$55.65	\$55.30
TOU	\$56.00	\$55.65
TOU	\$56.65	\$56.30
TOU	\$57.00	\$56.65
TOU	\$57.15	\$56.80
TOU	\$57.65	\$57.30
TOU	\$58.00	\$57.65
TOU	\$58.15	\$57.80
TOU	\$58.65	\$58.30
TOU	\$59.00	\$58.65
TOU	\$59.15	\$58.80
TOU	\$59.65	\$59.30
TOU	\$60.00	\$59.65
TOU	\$61.00	\$60.65
TOU	\$61.15	\$60.80
TOU	\$61.65	\$61.30
TOU	\$62.00	\$61.65
TOU	\$63.15	\$62.80
TOU	\$63.00	\$62.65
TOU	\$63.65	\$63.30
TOU	\$64.00	\$63.65
TOU	\$64.15	\$63.80
TOU	\$64.65	\$64.30
TOU	\$65.00	\$64.65
TOU	\$65.15	\$64.80
TOU	\$65.65	\$65.30
TOU	\$66.00	\$65.65
TOU	\$67.00	\$66.65
TOU	\$67.15	\$66.80
TOU	\$67.65	\$67.30
TOU	\$68.00	\$67.65
TOU	\$68.15	\$67.80
TOU	\$68.65	\$68.30
TOU	\$69.00	\$68.65
TOU	\$69.15	\$68.80
TOU	\$69.65	\$69.30
TOU	\$70.00	\$69.65
TOU	\$71.00	\$70.65
TOU	\$71.15	\$70.80
TOU	\$71.65	\$71.30
TOU	\$72.00	\$71.65
TOU	\$73.00	\$72.65
TOU	\$73.65	\$73.30
TOU	\$74.00	\$73.65

Tourmaline Oil Corp.		
Symbol	Actual Strike Prices	New Strike Prices after the Special Dividend
TOU	\$74.15	\$73.80
TOU	\$74.65	\$74.30
TOU	\$75.00	\$74.65
TOU	\$75.65	\$75.30
TOU	\$76.00	\$75.65
TOU	\$76.65	\$76.30
TOU	\$77.65	\$77.30
TOU	\$78.00	\$77.65
TOU	\$78.15	\$77.80
TOU	\$78.65	\$78.30
TOU	\$79.15	\$78.80
TOU	\$79.65	\$79.30
TOU	\$80.00	\$79.65
TOU	\$89.15	\$88.80
TOU	\$89.65	\$89.30
TOU	\$90.00	\$89.65
TOU	\$95.65	\$95.30
TOU	\$96.65	\$96.30
TOU	\$97.65	\$97.30
TOU	\$98.15	\$97.80

The above table may not reflect all listed series due to market fluctuations.

**CDCC - Adjustment Details - Share Future:**

- **EFFECTIVE:** May 15, 2025
- **FUTURES SYMBOL :** Unchanged  
Unchanged
- **BTIC SYMBOL :**
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** Unchanged
- **DELIVERABLE PER CONTRACT:** 100 common shares of TOU
- **SETTLEMENT PRICES:** An adjustment to the settlement price will be made in accordance with CDCC Rule A-9 Section A-902.

[https://rules.cdcc.ca/w/cdcc/cdcc-en#!b/a\\_902](https://rules.cdcc.ca/w/cdcc/cdcc-en#!b/a_902)

- **POSITION AND EXERCISE LIMITS:**      **Position and exercise limits will remain unchanged at 250 000 contracts**

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.**

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact CDCC's Business Operations Department.

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