



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 November 5, 2025, a special cash dividend of CAD \$0.25 per common share. The special dividend will be paid on November 25, 2025 to shareholders of record as of the close of business on November 14, 2025. The ex-dividend date is November 14, 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 \$0.25.

Special Dividend - Adjustment Details:

- **EX-DATE:** November 14, 2025
- **RECORD DATE:** November 14, 2025
- **PAYABLE DATE:** November 25, 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 :** November 14, 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 \$0.25 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

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 November 14, 2025, the strike prices for TOU series will be adjusted as indicated below:

Tourmaline Oil Corp.		
Symbol	Actual Strike Prices	New Strike Prices after the Special Dividend
TOU	\$34.95	\$34.70
TOU	\$35.95	\$35.70
TOU	\$36.95	\$36.70
TOU	\$37.45	\$37.20
TOU	\$37.95	\$37.70
TOU	\$40.00	\$39.75
TOU	\$41.00	\$40.75
TOU	\$41.95	\$41.70
TOU	\$42.00	\$41.75
TOU	\$43.00	\$42.75
TOU	\$43.45	\$43.20
TOU	\$43.95	\$43.70
TOU	\$44.30	\$44.05
TOU	\$44.65	\$44.40

Tourmaline Oil Corp.		
Symbol	Actual Strike Prices	New Strike Prices after the Special Dividend
TOU	\$45.00	\$44.75
TOU	\$46.95	\$46.70
TOU	\$47.30	\$47.05
TOU	\$47.45	\$47.20
TOU	\$47.95	\$47.70
TOU	\$48.00	\$47.75
TOU	\$48.45	\$48.20
TOU	\$48.95	\$48.70
TOU	\$49.30	\$49.05
TOU	\$49.65	\$49.40
TOU	\$50.00	\$49.75
TOU	\$51.65	\$51.40
TOU	\$52.00	\$51.75
TOU	\$53.65	\$53.40
TOU	\$53.95	\$53.70
TOU	\$54.00	\$53.75
TOU	\$54.30	\$54.05
TOU	\$54.65	\$54.40
TOU	\$54.95	\$54.70
TOU	\$55.00	\$54.75
TOU	\$55.65	\$55.40
TOU	\$55.95	\$55.70
TOU	\$56.00	\$55.75
TOU	\$56.65	\$56.40
TOU	\$56.95	\$56.70
TOU	\$57.00	\$56.75
TOU	\$57.30	\$57.05
TOU	\$57.45	\$57.20
TOU	\$57.65	\$57.40
TOU	\$57.95	\$57.70
TOU	\$58.00	\$57.75
TOU	\$58.45	\$58.20
TOU	\$58.95	\$58.70
TOU	\$59.00	\$58.75
TOU	\$59.30	\$59.05
TOU	\$59.65	\$59.40
TOU	\$60.00	\$59.75
TOU	\$61.00	\$60.75
TOU	\$61.65	\$61.40
TOU	\$62.00	\$61.75
TOU	\$63.00	\$62.75
TOU	\$63.30	\$63.05
TOU	\$63.65	\$63.40
TOU	\$63.95	\$63.70
TOU	\$64.00	\$63.75

Tourmaline Oil Corp.		
Symbol	Actual Strike Prices	New Strike Prices after the Special Dividend
TOU	\$64.30	\$64.05
TOU	\$64.65	\$64.40
TOU	\$64.95	\$64.70
TOU	\$65.00	\$64.75
TOU	\$65.30	\$65.05
TOU	\$65.65	\$65.40
TOU	\$65.95	\$65.70
TOU	\$66.00	\$65.75
TOU	\$66.95	\$66.70
TOU	\$67.00	\$66.75
TOU	\$67.30	\$67.30
TOU	\$67.45	\$67.20
TOU	\$67.65	\$67.40
TOU	\$67.95	\$67.70
TOU	\$68.00	\$67.75
TOU	\$68.45	\$68.20
TOU	\$68.95	\$68.70
TOU	\$69.00	\$68.75
TOU	\$69.30	\$69.05
TOU	\$69.65	\$69.40
TOU	\$70.00	\$69.75
TOU	\$71.30	\$71.05
TOU	\$71.65	\$71.40
TOU	\$72.00	\$71.65
TOU	\$73.30	\$73.05
TOU	\$73.65	\$73.40
TOU	\$73.95	\$73.70
TOU	\$74.30	\$74.05
TOU	\$74.65	\$74.40
TOU	\$74.95	\$74.70
TOU	\$75.00	\$74.75
TOU	\$75.65	\$75.40
TOU	\$75.95	\$75.70
TOU	\$76.95	\$76.70
TOU	\$77.45	\$77.20
TOU	\$77.95	\$77.70
TOU	\$78.45	\$78.20
TOU	\$78.95	\$78.70
TOU	\$79.30	\$79.05
TOU	\$79.65	\$79.40
TOU	\$80.00	\$79.75
TOU	\$88.45	\$88.20
TOU	\$88.95	\$88.70
TOU	\$89.30	\$89.05
TOU	\$89.65	\$89.40

Tourmaline Oil Corp.		
Symbol	Actual Strike Prices	New Strike Prices after the Special Dividend
TOU	\$94.95	\$94.70
TOU	\$95.95	\$95.70
TOU	\$96.95	\$96.70
TOU	\$97.45	\$97.20

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

CDCC - Adjustment Details - Share Future:

- **EFFECTIVE:** November 14, 2025
- **FUTURES SYMBOL :** Unchanged
- **BTC SYMBOL :** Unchanged
- **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
- **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 the CDCC Corporate Operations Department.

Patrick Desjardins
Director - Derivatives Trading Operations