

Topaz Energy Corp. Announces Credit Facility Expansion and Extension

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CALGARY, Feb. 19, 2021 - [Topaz Energy Corp.](#) (TSX: TPZ) ("Topaz" or the "Company") is pleased to announce that it has entered into an amended and restated credit agreement with a syndicate of Canadian banks providing for a \$300 million combined operating and syndicated credit facility due February 19, 2024 ("Amended Credit Facility"). The Amended Credit Facility replaces the Company's prior credit facility, which was undrawn, due June 10, 2022, and provided for aggregate borrowing capacity of \$125 million ("Prior Credit Facility"). The Amended Credit Facility provides for a permitted increase to \$400 million, subject to agent consent, and is subject to covenants which are consistent with the covenants under the Prior Credit Facility.

Strategic Rationale

The Company's business model is supported by its conservative capital structure which currently has no debt, a net positive cash position, and significant free cash flow which, together, provide financial flexibility. The Amended Credit Facility includes improved revisions to the variable grid used to determine the interest rate payable on borrowings by the Company, which results in enhanced financial flexibility at attractive pricing to position the Company to strategically execute accretive growth transactions.

2020 Results and Updated 2021 Guidance

Topaz plans to release its annual and fourth quarter 2020 results and updated 2021 guidance estimates on Wednesday, March 17, 2021 after markets close. Topaz will host a conference call on Thursday, March 18, 2021 starting at 9:00 a.m. MST (11:00 a.m. EST). To participate in the conference call, please dial 1-888-664-6392 (North American toll free) a few minutes prior to the call. Conference ID is 26428688.

ABOUT THE COMPANY

Topaz is a unique royalty and energy infrastructure company focused on generating free cash flow growth and paying reliable and sustainable dividends to its shareholders, through its strategic relationship with one of Canada's largest natural gas producers, Tourmaline, an investment grade senior Canadian E&P company, and leveraging industry relationships to execute complementary acquisitions from other high-quality energy companies, while maintaining its commitment to environmental, social and governance best practices.

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") that relate to the Company's current expectations and views of future events. These forward-looking statements relate to future events or the Company's future performance. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook") are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release. In particular and without limitation, this news release contains forward-looking statements pertaining to the following: the benefits to be derived from the Company's business model, capital structure and Amended Credit Facility, including enhanced financial

flexibility s and the ability to strategically execute accretive growth transactions; and the Company's business as described under the heading "About the Company" above. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the failure to complete acquisitions and the failure to realize some or all of the anticipated benefits of acquisitions and the factors discussed under "Notice to Investors - Forward-Looking Information" and "Risk Factors" in the supplemented PREP prospectus dated October 19, 2020. Topaz does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

Non-GAAP Financial Measures

In addition to using financial measures prescribed by International Financial Reporting Standards ("IFRS" or "GAAP"), references are made in this news release to "free cash flow", which is a measure that does not have any standardized meaning as prescribed by IFRS. Management uses this term for its own performance measures and to provide shareholders and potential investors with a measurement of the Company's efficiency and its ability to generate the cash necessary to fund dividends and a portion of its future growth expenditures or to repay debt. Accordingly, investors are cautioned that this non-GAAP financial measure may not be comparable to similarly defined measures presented by other entities and should not be considered in isolation nor as an alternative to net income (loss) from continuing operations or other financial information determined in accordance with GAAP as an indication of the Company's performance.

References to "free cash flow" are to the amount of cash estimated to be available for dividends to shareholders in accordance with the Company's dividend policy and is defined as cash flow less capital expenditures, where "cash flow" is defined as cash from (used in) operations before changes in non-cash working capital. Contact: [Cheryl Stephenson](mailto:Cheryl.Stephenson@topazenergy.com), VP Finance and CFO, (587) 747-4830

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