

Topaz Energy Corp. Closes Previously Announced Equity Financing Including Exercise in Full of Over-Allotment Option

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CALGARY, June 8, 2021 - [Topaz Energy Corp.](#) (TSX: TPZ) ("Topaz" or the "Company") is pleased to announce it has completed its previously announced \$175.0 million bought deal equity financing ("Equity Financing") whereby Topaz issued 12,281,000 Common Shares at a price of \$14.25 per Common Share. In addition, the over-allotment option granted to the underwriters to purchase up to an additional 1,842,150 Common Shares (the "Over-Allotment Option") was exercised in full, generating additional gross proceeds to the Company of \$26.3 million for aggregate gross proceeds to the Company of approximately \$201.3 million.

Concurrent with the closing of the Equity Financing, certain directors, officers and employees of the Company and their associates, purchased a total of 211,000 Common Shares at a price of \$14.25 per Common Share on a private placement basis. The aggregate gross proceeds from the Equity Financing and concurrent private placement totalled approximately \$204.3 million.

The Equity Financing was made through a syndicate of underwriters co-led by Peters & Co. Limited and BMO Nesbitt Burns Inc. and included Scotiabank, National Bank Financial Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., Stifel Nicolaus Canada Inc., TD Securities Inc., ATB Capital Markets Inc., Desjardins Securities Inc., Canaccord Genuity Corp., iA Private Wealth Inc., Raymond James Ltd., and Tudor, Pickering, Holt & Co. Securities - Canada, ULC.

ADDITIONAL INFORMATION

Additional information about Topaz, including the financial statements and management's discussion and analysis for the year ended December 31, 2020 and the three months ended March 31, 2021 as well as the Company's 2020 Annual Information Form are available electronically under the Company's profile on SEDAR, www.sedar.com, and on Topaz's website, www.topazenergy.ca.

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. For further information, please visit the Company's website www.topazenergy.ca.

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 Company's business as described under the heading "About the Company" above. Forward-looking information is based on a number of assumptions including those highlighted in this news release 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 on the terms or on the timing announced or at all and the failure to realize some or all of the anticipated benefits of acquisitions including estimated royalty production, royalty production revenue growth, and the factors discussed in the Company's recently filed Management's Discussion and Analysis (See "Forward-Looking Statements" therein), Annual Information Form (See "Risk Factors" and "Forward-Looking Statements" therein) and other reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website <http://www.sedar.com>, or Topaz's website (www.topazenergy.ca). 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.

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