

Topaz Announces Executive Appointments and Declares its First Dividend

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CALGARY, March 12, 2020 - Topaz Energy Corp. ("Topaz" or the "Company") is pleased to announce the following executive officer appointments.

Mr. Marty Staples, currently Manager Land at [Tourmaline Oil Corp.](#) ("Tourmaline"), will be joining Topaz as the President and Chief Executive Officer. Mr. Staples will be joined by Ms. Cheree Stephenson as Topaz's Vice President, Finance and Chief Financial Officer. Both are expected to assume their new positions in April 2020. Additional Topaz management team and staffing hires will be made over the coming months in advance of the planned public liquidity event.

Marty Staples has over 18 years in the oil and gas industry in the areas of management, business development, exploration, land and evaluations. Mr. Staples has been intimately involved in the growth and development of Tourmaline since 2010, which includes the execution of numerous asset and corporate acquisitions. Prior thereto, Mr. Staples was Land Manager at [Peloton Exploration Corp.](#), a private oil and gas company in Western Canada. Mr. Staples has also held positions at both private and public companies. Mr. Staples holds a Bachelor's Degree in Commerce from the Haskayne School of Business at the University of Calgary.

Cheree Stephenson has over 18 years in the oil and gas industry in the areas of Corporate Finance and Accounting. Most recently, Ms. Stephenson was instrumental in the start-up and growth of Petrus Resources Ltd. where she held the role of Vice President, Finance and Chief Financial Officer for nine years. Prior thereto, she served as Controller at [Peyto Exploration & Development Corp.](#) after which she played an integral role in the start-up and growth of three private oil and gas companies. Ms. Stephenson is a Chartered Professional Accountant and obtained her professional designation through Ernst & Young LLP in an audit and assurance public practice role. She also holds a Bachelor's Degree in Commerce from the Haskayne School of Business at the University of Calgary.

DIVIDEND DECLARATION

Topaz is also pleased to announce that its Board of Directors has declared the payment of the inaugural quarterly dividend of C\$0.20/share, to be paid on March 31, 2020 to shareholders of record on March 16, 2020. This quarterly cash dividend is designated as an "eligible dividend" for Canadian income tax purposes.

Reader Advisories

CURRENCY

All amounts in this news release are stated in Canadian dollars unless otherwise specified.

Forward-Looking Information

This news release contains forward-looking information and statements (collectively, "forward-looking information") within the meaning of applicable securities laws. The use of any of the words "forecast", "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "on track", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information. More particularly and without limitation, this news release contains forward-looking information concerning Topaz's plans and other aspects of its anticipated future operations, management focus, objectives, strategies, financial, operating results and business opportunities, including the expected timing

for the executives to commence their new roles at Topaz; the intention to complete a public liquidity event; the intention for Topaz to pay dividends on its shares and the timing and amount thereof and the anticipated payout ratio of such dividends; the plans for future management and staff hires of Topaz; the future declaration and payment of dividends and the timing and amount thereof including; cash flow; cash flow per share; free cash flow; as well as Topaz's plans, business strategy, future development and growth opportunities, prospects and asset base. The forward-looking information is based on certain key expectations and assumptions made by Topaz, including expectations and assumptions concerning the following: prevailing and future commodity prices and currency exchange rates; applicable royalty rates and tax laws; interest rates; future well production rates and reserve volumes; operating costs, the timing of receipt of regulatory approvals; the performance of existing wells; the success obtained in drilling new wells; anticipated timing and results of capital expenditures; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the successful completion of acquisitions and dispositions; the state of the economy and the exploration and production business; the availability and cost of financing, labour and services; and the ability to market crude oil, natural gas and natural gas liquids successfully. Without limitation of the foregoing, future dividend payments, if any, and the level thereof is uncertain, as Topaz's dividend policy and the funds available for the payment of dividends from time to time is dependent upon, among other things, free cash flow, financial requirements for Topaz's operations and the execution of its growth strategy, fluctuations in working capital and the timing and amount of capital expenditures, debt service requirements and other factors beyond Topaz's control. Further, the ability of Topaz to pay dividends will be subject to applicable laws (including the satisfaction of the solvency test contained in applicable corporate legislation) and contractual restrictions contained in the instruments governing its indebtedness, including credit facilities.

Statements relating to "reserves" are also deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

Although Topaz believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Topaz can give no assurances that it will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, production, revenues, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; interest rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to complete or realize the anticipated benefits of acquisitions or dispositions; ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations. Readers are cautioned that the foregoing list of factors is not exhaustive.

The forward-looking information contained in this news release is made as of the date hereof and Topaz does not undertake any obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless expressly required by applicable securities laws.

ABOUT TOPAZ ENERGY CORP.

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