

Jupiter Resources to be acquired by Tourmaline

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CALGARY, Nov. 4, 2020 - Jupiter Resources Ltd. ("Jupiter" or the "Company") today announced a transaction to sell to [Tourmaline Oil Corp.](#) (TSX: TOU) ("Tourmaline") in an all-stock transaction valued at approximately \$626 million, inclusive of debt.

Pursuant to the transaction, for each common share Jupiter shareholders will receive approximately 0.2365 of a Tourmaline common share. In addition, as part of the transaction Jupiter will redeem the 13.00% second-priority senior secured cash/PIK notes due February 5, 2024 in accordance with the terms of its note purchase agreement at a price equal to 101% of the aggregate principal amount redeemed, plus any accrued and unpaid interest to the redemption date.

"I am incredibly proud of the Jupiter team and everything we accomplished over the past six years. Each new season brought unique challenges but through commitment, collaboration, innovation and perseverance we emerged stronger every time. I am confident that the high-quality business we built will support Tourmaline's ambition to become North America's most efficient and profitable natural gas producer," stated Simon Bregazzi, Jupiter's CEO.

Transaction Approvals

The transaction is to be completed by way of a plan of arrangement under the Canada Business Corporation Act and is subject to the approval of at least two-thirds of the Jupiter shareholders present in person or represented by proxy at a special meeting of shareholders expected to be held in mid-December 2020.

Jupiter's four largest shareholders have entered into agreements with Tourmaline in support of the transaction representing, in aggregate, approximately 92% of Jupiter's outstanding common shares.

The board of directors of each of Jupiter and Tourmaline have unanimously approved the transaction.

The transaction is subject to various closing conditions in addition to shareholder approval, including regulatory and court approvals, and is expected to close by the end of 2020.

Further details with respect to the transaction will be included in an information circular to be mailed to Jupiter shareholders in connection with the special meeting.

Jupiter shareholders who are non-residents of Canada for purposes of the Income Tax Act (Canada) ("Non-Residents") must obtain a tax clearance certificate from the Canada Revenue Agency ("CRA") pursuant to section 116 of the Income Tax Act (Canada) in order to receive full consideration for their Jupiter shares.

Information regarding tax matters in this press release is for general information purposes only and does not constitute tax advice. Further details will be included in the information circular. Obtaining a tax clearance certificate from the CRA can be a lengthy process and Non-Residents should consult with their tax advisors as soon as possible.

Advisors

Peters & Co. Limited ("Peters & Co.") is acting as lead financial advisor, and RBC Capital Markets and TD

Securities are acting as financial advisors to Jupiter Resources Inc. in connection with the transaction. Peters & Co. has provided a verbal fairness opinion in connection with the transaction, subject to the assumptions made and limitations and qualifications included in their written opinion. Blake, Cassels & Graydon LLP and Vinson & Elkins LLP are acting as legal advisors to Jupiter.

About Jupiter

Jupiter is an independent Calgary-based energy company with an operations office in Grande Cache, Alberta. The Company is focused on the acquisition, development and production of unconventional liquids-rich natural gas properties in the Western Canadian Sedimentary Basin. For more information visit: www.jupiterresources.com

About Tourmaline

Tourmaline is a Canadian senior crude oil and natural gas exploration and production company focused on long-term growth through an aggressive exploration, development, production and acquisition program in the Western Canadian Sedimentary Basin. For more information visit: www.tourmalineoil.com

Forward Looking Information

This press release contains certain forward-looking information within the meaning of Canadian securities laws. Forward-looking information relates to future events or future performance and is based upon the Jupiter's current internal expectations, estimates, projections, assumptions and beliefs. All information other than historical fact is forward-looking information. Words such as "plan", "expect", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words that indicate events or conditions may occur are intended to identify forward-looking information. More particularly and without limitation, this press release contains forward looking information relating to the anticipated benefits of the transaction to Jupiter and its shareholders; the timing and anticipated receipt of required shareholder, court and regulatory approvals for the transaction; the ability of Jupiter and Tourmaline to satisfy the other conditions to complete the transaction; and the anticipated timing of the holding of the special meeting and the closing of the transaction.

The transaction value of approximately \$626 million is based on a Tourmaline share price of \$17.60 and inclusive of debt at closing estimated to be \$200 million.

In respect of the forward-looking information concerning completion of the transaction and the anticipated timing for completion of the transaction, Jupiter has provided such in reliance on certain assumptions that they believe are reasonable at this time, including assumptions as to the time required to prepare and mail special meeting materials, including the information circular; the ability of the parties to receive, in a timely manner, the necessary shareholder, court and regulatory approvals, including but not limited to the receipt of applicable Competition Act (Canada) approvals; and the ability of the parties to satisfy, in a timely manner, the other conditions to the closing transaction.

By their nature, forward-looking information are subject to numerous risks and uncertainties, some of which are beyond Jupiter's control. Completion of the transaction is subject to a number of conditions which are typical for transactions of this nature. Failure to satisfy any of these conditions may result in the termination of the transaction. The foregoing list is not exhaustive. Additional information on these and other risks that could affect completion of the transaction will be set forth in the information circular, which will be available on Jupiter's investor portal at www.jupiterresources.com/investors. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking information. The actual results, performance or achievement of Jupiter could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that Jupiter will derive therefrom.

Jupiter disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

SOURCE Jupiter Resources Ltd

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