

Tourmaline and Topaz Announce \$108 Million Bought Deal Secondary Offering of Topaz Common Shares

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CALGARY, AB, Aug. 30, 2021 /CNW/ - [Tourmaline Oil Corp.](#) (TSX: TOU) ("Tourmaline" or the "Selling Shareholder") and Topaz Energy Corp. (TSX: TPZ) ("Topaz" or the "Company") announced today that they have entered into an agreement with Peters & Co. Limited (the "Lead Underwriter"), on behalf of a syndicate of underwriters (together with the Lead Underwriter, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, from Tourmaline 7,000,000 common shares of the Company (the "Common Shares") at a price of \$15.45 per Common Share (the "Offering Price") for total gross proceeds to the Selling Shareholder of \$108.15 million (the "Offering"). The Company will not receive any of the proceeds of the Offering.

The Selling Shareholder currently holds 58,149,494 common shares of Topaz, representing approximately 45.17% of the issued and outstanding common shares. Following the closing of the Offering, the Selling Shareholder will hold 51,149,494 common shares, representing approximately 39.73% of the issued and outstanding common shares of Topaz.

Tourmaline is selling the Common Shares as part of a long term plan to reduce its equity position as Topaz develops and continues to succeed as an independent royalty and infrastructure company. Tourmaline's reduction in Topaz equity is also in step with its commitment to continue to reduce overall debt levels of Tourmaline and accelerate shareholder returns as the long term debt target is achieved. The Offering will expand Topaz's free-trading share float and provide new and existing shareholders with enhanced trading liquidity which is in-line with Topaz's strategic objectives.

The Common Shares will be offered by way of a short form prospectus to be filed in all of the provinces of Canada. Private placement offerings in the United States will be made to "qualified institutional buyers" pursuant to Rule 144A of the United States Securities Act of 1933. The Offering is expected to close on or about September 21, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary corporate and regulatory approvals, including the approval of the Toronto Stock Exchange and the applicable securities regulatory authorities. No securities regulatory authority has either approved or disapproved of the contents of this news release.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

ABOUT TOURMALINE

Tourmaline is an investment grade Canadian senior crude oil and natural gas exploration and production company focused on providing strong and predictable long-term growth and a steady return to shareholders through an aggressive exploration, development, production and acquisition program in the Western Canadian Sedimentary Basin by building its extensive asset base in its three core exploration and production areas and exploiting and developing these areas to increase reserves, production and cash flows at an attractive return on invested capital.

ABOUT TOPAZ

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 information (collectively, "forward-looking information") within the meaning of applicable securities legislation, which reflects Tourmaline's and Topaz's current expectations regarding future events, including but not limited to the use of proceeds of the Offering, the date the Offering is expected to close and the anticipated benefits for Tourmaline and Topaz to be derived from Tourmaline's reduction in Topaz equity including that the Offering will expand Topaz's free-trading share float and provide new and existing shareholders with enhanced trading liquidity. 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 Tourmaline's and Topaz's control that 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 factors discussed under "Risk Factors" in Tourmaline's and Topaz's most recent annual information form, each of which are available on SEDAR at www.sedar.com. Tourmaline and Topaz do not undertake any obligations to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law. For further information pertaining to Tourmaline, please contact: [Tourmaline Oil Corp.](#), Michael Rose, Chairman, President and Chief Executive Officer, (403) 266-5992 OR [Tourmaline Oil Corp.](#), Brian Robinson, Vice President, Finance and Chief Financial Officer, (403) 767-3587; brian.robinson@tourmalineoil.com OR [Tourmaline Oil Corp.](#), Scott Kirker, General Counsel, (403) 767-3593; scott.kirker@tourmalineoil.com OR [Tourmaline Oil Corp.](#), Jamie Heard, Senior Capital Markets Analyst, (403) 767-5942; jamie.heard@tourmalineoil.com OR [Tourmaline Oil Corp.](#), Suite 2900, 250 - 6th Avenue S.W., Calgary, Alberta T2P 3H7, Phone: (403) 266-5992; Facsimile: (403) 266-5952, E-mail: info@tourmalineoil.com, Website: www.tourmalineoil.com; For further information pertaining to Topaz, please contact: [Topaz Energy Corp.](#), Marty Staples, President and Chief Executive Officer, (587) 747-4830, Cheree Stephenson, VP Finance and CFO, (587) 747-4830

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