

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

21.09.2021 | [CNW](#)

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CALGARY, Sept. 21, 2021 - [Tourmaline Oil Corp.](#) (TSX: TOU) ("Tourmaline" or the "Selling Shareholder") and Topaz Energy (TSX: TPZ) ("Topaz" or the "Company") announced today the closing of the previously announced secondary offering ("Offering") of common shares of the Company (the "Common Shares").

Pursuant to the Offering, the Selling Shareholder sold 7,000,000 Common Shares at a price of \$15.45 per Common Share for gross proceeds to the Selling Shareholder of \$108.15 million. The Company has not and will not receive any of the proceeds of the Offering.

The Offering was made, on a bought deal basis, pursuant to an underwriting agreement dated effective August 30, 2021, between the Company, the Selling Shareholder and Peters & Co. Limited (the "Lead Underwriter"), BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., Stifel Nicolaus Canada Inc. and TD Securities Inc. (collectively with the Lead Underwriter, the "Underwriters"). In connection with the Offering, the Underwriters received a cash commission equal to 4% of the gross proceeds of the Offering.

Following the closing of the Offering, the Selling Shareholder holds 51,149,494 Common Shares, representing approximately 39.71% of the issued and outstanding Common Shares.

Tourmaline sold 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 plan 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 were offered by way of a short form prospectus filed in all of the provinces of Canada. Private placement offerings in the United States were made to "qualified institutional buyers" pursuant to Rule 144A of the United States Securities Act of 1933. 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, 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 reserves 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.

Additional Required Early Warning Disclosure

This additional disclosure is being provided pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which also requires a report to be filed by Tourmaline with the regulatory authorities in each jurisdiction in which the Company is a reporting issuer containing information with respect to the foregoing matters (the "Early Warning Report").

Prior to the Offering, the Selling Shareholder held 58,149,494 Common Shares, representing approximately 45.15% of the issued and outstanding Common Shares. Pursuant to the Offering, the Selling Shareholder disposed of legal and beneficial ownership of 7,000,000 Common Shares, representing approximately 5.44% of the issue and outstanding Common Shares. Following the closing of the Offering, the Selling Shareholder holds 51,149,494 Common Shares, representing approximately 39.71% of the issued and outstanding Common Shares.

The Offering constituted a public offering of Common Shares and sale of a portion of Tourmaline's holdings of Topaz. In connection with the Offering, net proceeds of approximately \$103.82 million were paid to, and received by, Tourmaline, representing the gross proceeds of the Offering less the fees paid to the Underwriters by the Selling Shareholder. Tourmaline intends to hold its Common Shares for investment purposes. Tourmaline may from time to time, depending on market and other conditions, acquire additional Common Shares or dispose of Common Shares through market transactions, public offerings, private agreement or otherwise.

The Early Warning Report with additional information in respect of the foregoing matters will be filed and made available on the System for Electronic Document Analysis and Review (SEDAR) at www.sedar.com under Topaz's issuer profile. A copy of such report may also be obtained by contacting the secretary of Topaz, on behalf of Tourmaline, at telephone number (587) 747-4830.

Each of Tourmaline and Topaz's head office is located at Suite 2900, 250 6th Avenue SW, Calgary, Alberta T2P 3H7.

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 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 intend to update such forward-looking information, whether as a result of new information or otherwise, unless it is required to do so by applicable laws.

For further information pertaining to Tourmaline, please contact: [Michael Rose](mailto:Michael.Rose@tourmalineoil.com), Chairman, President and Chief Executive Officer, (403) 266-5992 OR [Tourmaline Oil Corp.](http://TourmalineOilCorp.com); [Brian Robinson](mailto:Brian.Robinson@tourmalineoil.com), Vice President, Finance and Chief Financial Officer, (403) 767-3587, brian.robison@tourmalineoil.com OR [SOURCE: Tourmaline Oil Corp.](http://TourmalineOilCorp.com); [Scott Kirker](mailto:Scott.Kirker@tourmalineoil.com), General Counsel, (403) 767-3593, scott.kirker@tourmalineoil.com OR [Tourmaline Oil Corp.](http://TourmalineOilCorp.com); [Jamie Heard](mailto:Jamie.Heard@tourmalineoil.com), Manager, Capital Markets, (403) 767-5942, jamie.heard@tourmalineoil.com OR [Tourmaline Oil Corp.](http://TourmalineOilCorp.com); 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.](http://TopazEnergyCorp.com); [Marty Staples](mailto:Marty.Staples@topazenergy.com), President and Chief Executive Officer, (587) 747-4830; [Cheree Stephenson](mailto:Cheree.Stephenson@topazenergy.com), VP

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/394570--Tourmaline-and-Topaz-Announce-the-Closing-of-108-Million-Bought-Deal-Secondary-Offering-of-Topaz-Common->

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