

Topaz Energy Corp. Announces Increase to Previously Announced Bought Deal Equity Financing

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CALGARY, AB, Oct. 6, 2021 /CNW/ - [Topaz Energy Corp.](#) (TSX: TPZ) ("Topaz" or the "Company") is pleased to announce that it has agreed with the syndicate of underwriters co-led by Peters & Co. Limited and National Bank Financial Inc. to increase the size of the previously announced bought-deal equity financing (the "Equity Financing"). Topaz will now issue 8,800,000 common shares (the "Common Shares") at a price of \$17.10 per Common Share for gross proceeds of \$150.5 million pursuant to the Equity Financing.

The underwriters will have an option to purchase up to an additional 15% of the Common Shares issued under the Equity Financing at a price of \$17.10 per Common Share to cover over-allotments exercisable and for market stabilization purposes in whole or in part at any time until 30 days after the closing.

In all other respects, the terms of the Equity Financing and use of proceeds therefrom will remain as previously disclosed in the Company's October 5, 2021 press release.

The Common Shares issued pursuant to the Equity Financing will be distributed by way of a short form prospectus in all provinces of Canada and may also be placed privately in the United States to Qualified Institutional Buyers (as defined under Rule 144A under the United States Securities Act of 1933, as amended (the "U.S. Securities Act")) pursuant to the exemption provided by Rule 144A under the U.S. Securities Act, and may be distributed outside Canada and the United States on a basis which does not require the qualification or registration of any of the Company's securities under domestic or foreign securities laws. The Common Shares have not been and will not be registered under the U.S. Securities Act, and this news release does not constitute an offer of securities for sale in the United States. The Common Shares may not be offered or sold in the United States absent registration or an exemption from registration.

No securities regulatory authority has either approved or disapproved of the contents of this news release. This news 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.

Additional information

Additional information about Topaz, including the financial statements and management's discussion and analysis for the three and six months ended June 30, 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 Oil Corp.](#), 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.

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 (www.sedar.com) or Topaz's website (www.topazenergy.ca).

Contact:
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.
General please contact: [Topaz Energy Corp. \(587\) 747-4830](tel:5877474830); Marty Staples, President and Chief Executive Officer; Cheree Stephenson, VP Finance and CFO

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