

Tenaz Energy Corp. Announces Closing of Rights Offering and Effective Date of Share Consolidation

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CALGARY, Dec. 17, 2021 - [Tenaz Energy Corp.](#) ("Tenaz" or the "Company") (TSXV: TNZ) is pleased to announce the closing of its previously announced (see the Company's news release dated November 8, 2021) rights offering (the "Rights Offering") of rights of the Company (the "Rights"), which expired at 4:00 p.m. (Calgary time) on December 13, 2021. Tenaz is also pleased to announce that it will now proceed with its previously announced Share Consolidation (as defined below).

Rights Offering

Under the Rights Offering, holders of Rights purchased an aggregate of 10,179,840 common shares of Tenaz ("Common Shares") at a subscription price of \$0.18 per Common Share for aggregate gross proceeds of approximately \$1.8 million. The net proceeds of the Rights Offering will be used by Tenaz for general corporate purposes, capital expenditures and the acquisition of global oil and gas assets.

To the knowledge of Tenaz, insiders of Tenaz (being John Chambers, David Burghardt and Travis Stephenson) subscribed for and received an aggregate of 218,425 Common Shares pursuant to the Rights Offering. All other Rights holders, as a group, subscribed for 9,961,415 Common Shares pursuant to the Rights Offering. There was no additional subscription privilege or stand-by commitment under the Rights Offering. To the knowledge of Tenaz, no person became an insider as a result of the Rights Offering.

Upon closing of the Rights Offering, a total of 283,980,814 Common Shares were issued and outstanding. The Rights Offering remains subject to the final acceptance of the TSX Venture Exchange (the "TSXV"). No fees or commission were paid in connection with the Rights Offering, however, Tenaz incurred approximately \$0.1 million of expenses in connection with the Rights Offering.

Share Consolidation

Tenaz will now proceed with the previously announced consolidation of its outstanding Common Shares (the "Share Consolidation") on the basis of one new Common Share for every ten existing Common Shares (the "Consolidation Ratio"). The Consolidation Ratio was determined by the Company's board of directors in accordance with the parameters authorized by the Company's shareholders at the special meeting of shareholders held on October 7, 2021. The Share Consolidation will become effective on December 23, 2021, and the Common Shares are expected to commence trading on the TSXV on a post-consolidation basis on or about December 24, 2021. Completion of the Share Consolidation remains subject to the approval of the TSXV.

Following the Share Consolidation, the number of outstanding Common Shares will be reduced from 283,980,814 outstanding Common Shares to approximately 28,398,074 outstanding Common Shares. The Common Shares will continue to be listed on the TSXV under the symbol "TNZ". Following the Share Consolidation, the new freely tradeable CUSIP and ISIN numbers for the Common Shares will be 88034V304 and CA88034V3048, respectively.

No fractional Common Shares will be issued as a result of the Share Consolidation. Any fractional interest in Common Shares that would otherwise result from the Share Consolidation will be rounded down to the next whole Common Share.

The number and exercise prices of the Company's outstanding warrants and stock options will be adjusted to reflect the Share Consolidation.

The Company's transfer agent, Odyssey Trust Company ("Odyssey"), will act as the exchange agent for the Share Consolidation. Upon completion of the Share Consolidation, letters of transmittal will be mailed to the Company's registered shareholders. Registered shareholders are requested to submit their share certificates or DRS statements, together with their completed letters of transmittal, to Odyssey. Until surrendered, each share certificate or DRS statement representing pre-consolidation Common Shares will be deemed to represent the number of whole post-consolidation Common Shares to which the shareholder is entitled as a result of the Share Consolidation.

Beneficial shareholders who hold their Common Shares through intermediaries (securities brokers, dealers,

banks, financial institutions, etc.) and who have questions regarding how the Share Consolidation will be processed should contact their intermediaries.

About Tenaz Energy Corp.

Tenaz is an energy company focused on the acquisition and sustainable development of international oil and gas assets capable of returning free cash flow to shareholders. In addition, Tenaz conducts development of a semi-conventional oil project in the Rex member of the Upper Mannville group at Leduc-Woodbend in central Alberta.

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Forward- looking Information and Statements

This press release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "budget", "forecast", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "strategy" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this press release contains forward-looking information and statements pertaining to: the use of the net proceeds from the Rights Offering; details of the Share Consolidation, including the timing and completion thereof and the receipt of all regulatory approvals in connection therewith; the date upon which post-consolidation Common Shares will begin trading on the TSXV; the number of Common Shares outstanding following the Share Consolidation and the Company's business strategy.

The forward-looking information and statements contained in this press release reflect several material factors and expectations and assumptions of the Company including, without limitation: the timing and receipt of TSXV approval in respect of the Rights Offering and the Share Consolidation, the continued performance of the Company's oil and gas properties in a manner consistent with its past experiences; that the Company will continue to conduct its operations in a manner consistent with past operations; the general continuance of current industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes; the accuracy of the estimates of the Company's reserves and resource volumes; certain commodity price and other cost assumptions; the continued availability of oilfield services; and the continued availability of adequate debt and equity financing and cash flow from operations to fund its planned expenditures. The Company believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable, but no assurance can be given that these factors, expectations, and assumptions will prove to be correct.

The forward-looking information and statements included in this press release are not guarantees of future performance and should not be unduly relied upon. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: changes in commodity prices; changes in the demand for or supply of the Company's products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of the Company or by third party operators of the Company's properties, increased debt levels or debt service requirements; inaccurate estimation of the Company's oil and gas reserve and resource volumes; limited, unfavorable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time to time in the Company's public documents.

The forward-looking information and statements contained in this press release speak only as of the date of this press release, and the Company does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE [Tenaz Energy Corp.](#)

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