Topaz Energy Corp. Closes Previously Announced Clearwater Royalty Acquisition And Publishes Annual Sustainability Report

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CALGARY, Oct. 3, 2022 - Topaz Energy Corp. (TSX:TPZ) ("Topaz" or the "Company") is pleased to announce it has completed the acquisition of a newly-created 5% gross overriding royalty interest on Deltastream Energy Corporation's entire Clearwater acreage in Alberta, for total cash consideration of $265.3 million, before customary closing adjustments.

Topaz has published its 2021 Sustainability Report which outlines the Company's sustainable investment strategy that is focused on developing partnerships with responsible operators and leveraging technical expertise to invest in top quartile, long-life, prolific plays supported by inflation-protected, commodity-resilient revenue streams. The report provides Topaz's comprehensive performance metrics, including zero scope 1 and 2 emissions, that were developed in alignment with the GHG Protocol, the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the World Economic Forum (WEF). Furthermore, Topaz's ESG reporting was enhanced through the adoption of the recommended disclosures of the Task Force on Climate-Related Financial Disclosures (TCFD) and third party verification of certain performance data. The report is available on the Company's website at www.topazenergy.ca.

Additional information

Additional information about Topaz is available on SEDAR at www.sedar.com under the Company's profile, and on Topaz's website, www.topazenergy.ca.

ABOUT THE COMPANY

Topaz is a unique royalty and infrastructure energy company focused on generating free cash flow (FCF) growth and paying reliable and sustainable dividends to its shareholders, through its strategic relationship with Canada's largest and most active natural gas producer, Tourmaline Oil Corp. ("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. Topaz focuses on top quartile energy resources and assets best positioned to attract capital in order to generate sustainable long-term growth and profitability.

The Topaz royalty and energy infrastructure revenue streams are generated primarily from assets operated by natural gas producers with some of the lowest greenhouse gas emissions intensity in the Canadian senior upstream sector, including Tourmaline, which has received awards for environmental sustainability and conservation efforts. Certain of these producers have set long-term emissions reduction targets and continue to invest in technology to improve environmental sustainability.

Topaz's common shares are listed and posted for trading on the TSX under the trading symbol "TPZ" and it is included in the S&P/TSX Composite Index. This is the headline index for Canada and is the principal benchmark measure for the Canadian equity markets, represented by the largest companies on the TSX.

For further information, please visit the Company's website www.topazenergy.ca. Topaz's SEDAR filings are available at www.sedar.com.

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. In particular and without limitation, this news release contains forward-looking statements pertaining to the following: the Company's sustainable investment strategy and focus; and the Company's business as described under the heading "About the Company" above. Forward?looking statements are based on a number of assumptions including those highlighted in this news release and is subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward?looking statements. 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 and production revenue, and the factors discussed in the Company's recently filed Management's Discussion and Analysis (See "Forward-Looking Statements" therein), 2021 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). Topaz does not undertake any obligation to update such forward?looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

General

See also "Forward-Looking Statements", and "Non-GAAP Financial Measures" in the most recently filed Management's Discussion and Analysis.

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