

Tenaz Energy Corp. Announces Closing Of Senior Unsecured Notes Offering

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CALGARY, Nov. 14, 2024 - [Tenaz Energy Corp.](#) ("Tenaz", "our") (TSX: TNZ) is pleased to announce closing of its previously announced private placement offering (the "Offering") of \$140 million aggregate principal amount of Senior Unsecured Notes due 2029 (the "Notes"). The Notes replace the \$90 million delayed-draw term loan provided by National Bank of Canada to facilitate the acquisition of NAM Offshore B.V. ("NOBV"). Completion of the Offering provides significant liquidity to pursue our international M&A strategy as well as funding the closing of the NOBV acquisition. National Bank Financial Inc. served as sole bookrunner and placement agent in connection with the Offering and is acting as financial advisor to Tenaz with respect to the NOBV acquisition.

About Tenaz Energy Corp.

Tenaz is an energy company focused on the acquisition and sustainable development of international oil and gas assets. Tenaz has domestic operations in Canada along with offshore natural gas and midstream assets in the Netherlands. The domestic operations consist of a semi-conventional oil project in the Rex Member of the Mannville Group at Leduc-Woodbend in central Alberta. The Netherlands natural gas assets are located in the Dutch sector of the North Sea. Additional information regarding Tenaz is available on SEDAR+ and its website at www.tenazenergy.com. Tenaz's Common Shares are listed for trading on the Toronto Stock Exchange under the symbol "TNZ".

Advisories

Notes Offering

The Notes were offered for sale to qualified buyers in Canada on a private placement basis pursuant to certain prospectus exemptions. The Notes were not offered or sold in the United States or to U.S. persons. This press release does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

Forward-Looking Information

This press release contains certain forward-looking information and statements within the meaning of applicable securities laws. 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 Tenaz'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 Tenaz or by third party operators of Tenaz's properties, increased debt levels or debt service requirements; inaccurate estimation of Tenaz's oil and gas reserve volumes; limited, unfavorable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; a failure to obtain necessary approvals as proposed or at all and certain other risks detailed from time to time in Tenaz'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 Tenaz 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.

SOURCE Tenaz Energy Corp.

Contact

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