

Tourmaline And Topaz Announce Upsize To Previously Announced Bought Deal Secondary Offering To \$300 Million

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CALGARY, Nov. 26, 2024 - [Tourmaline Oil Corp.](#) (TSX: TOU) ("Tourmaline" or the "Selling Shareholder") and [Topaz Energy Corp.](#) (TSX: TPZ) ("Topaz" or the "Company") are pleased to announce that they have agreed with the syndicate of underwriters co-led by Peters & Co. Limited and BMO Capital Markets (collectively, the "Underwriters") to increase the size of the previously announced bought deal secondary offering of Topaz common shares. The Underwriters will now purchase, on a bought deal basis, from Tourmaline 10,800,000 common shares of the Company (the "Common Shares") at a price of \$27.80 per Common Share (the "Offering Price") for total gross proceeds to the Selling Shareholder of approximately \$300 million (the "Offering").

The Underwriters will have an option to purchase up to an additional 15% of the Common Shares issued under the Offering at the Offering Price to cover over-allotments and for market stabilization purposes exercisable in whole or in part at any time until 30 days after the closing. The Company will not receive any of the proceeds of the Offering.

The Selling Shareholder currently holds 45,149,494 common shares of Topaz, representing approximately 29.4% of the issued and outstanding common shares. Following the closing of the Offering, the Selling Shareholder will hold 34,349,494 common shares, representing approximately 22.4% of the issued and outstanding common shares of Topaz (21.3% if the over-allotment option is exercised in full).

In all other respects, the terms and purpose of the Offering and use of proceeds therefrom will remain as previously disclosed in the November 25, 2024 news release.

The Common Shares will be offered by way of a short form prospectus to be filed in all of the provinces of Canada other than Quebec and may also be placed privately in the United States 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 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.

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CURRENCY

All amounts in this news release are stated in Canadian dollars unless otherwise specified.

FORWARD-LOOKING INFORMATION

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. 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 recently filed Management's Discussion and Analysis and Annual Information Form, which are available on SEDAR+ at www.sedarplus.ca. Tourmaline and Topaz do not undertake any obligations to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable laws.

ABOUT TOURMALINE OIL CORP.

Tourmaline is Canada's largest and most active natural gas producer dedicated to producing the lowest-cost natural gas in North America. We are an investment grade exploration and production company providing strong and predictable operating and financial performance through the development of our three core areas in the Western Canadian Sedimentary Basin. With our existing large reserve base, decades-long drilling inventory, relentless focus on execution and cost management, and industry-leading environmental performance, we are excited to provide shareholders an excellent return on capital, and an attractive source of income through our base dividend and surplus free cash flow distribution strategies.

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ABOUT TOPAZ ENERGY CORP.

Topaz is a unique royalty and infrastructure energy company focused on generating free cash flow 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, an investment-grade senior Canadian E&P company, and leveraging industry relationships to execute complementary acquisitions from other high-quality energy companies. Topaz focuses on top-quartile energy resources and assets best positioned to attract capital in order to generate sustainable long-term growth and profitability.

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 at www.topazenergy.ca. Topaz's SEDAR+ filings are available at www.sedarplus.ca.

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