

Tourmaline And Topaz Announce \$200 Million Bought Deal Secondary Offering Of Topaz Common Shares

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[Tourmaline Oil Corp.](#) (TSX: TOU) ("Tourmaline" or the "Selling Shareholder") and [Topaz Energy Corp.](#) (TSX: TPZ) ("Topaz" or the "Company") announced today that they have entered into an agreement with Peters & Co. Limited and Scotiabank (the "Underwriters"), on behalf of a syndicate of underwriters (together with the Lead Underwriters, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, from Tourmaline 8,000,000 common shares of Topaz (the "Common Shares") at a price of \$25.10 per Common Share (the "Offering Price") for total gross proceeds of approximately \$200 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 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 32,729,494 common shares of Topaz, representing approximately 21.3% of the outstanding common shares. Following the closing of the Offering, the Selling Shareholder will hold 24,729,494 common shares representing approximately 16.1% of the issued and outstanding common shares of Topaz (15.3% if the over-allotment option is exercised in full).

Tourmaline is selling the Common Shares as part of a long-term plan to reduce its equity position as Topaz develops and aims to succeed as an independent royalty and infrastructure company. Tourmaline will use the net proceeds of the Offering to fund its planned extensive NEBC Montney development project and infrastructure build-out. The two-phase NEBC Montney development project and infrastructure build-out will systematically develop Tourmaline's most profitable inventory (lowest cost, lowest operating cost, most liquid rich, highest margin) and is expected to grow total production by 30% to 850,000 bbl/d by 2031, grow cash flow⁽¹⁾⁽²⁾ by over 40% and increase free cash flow⁽³⁾ by over 2.5 times at flat pricing⁽⁴⁾ (\$2.5 to \$3.0 billion cash flow per annum) once the overall project is completed. The Offering will expand Topaz's free-trading share float and enhance trading liquidity which is in-line with Topaz's structural objectives.

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. The Offering is expected to close on or about October 28, 2025 and is subject to customary conditions including, the receipt of all necessary regulatory approvals, including the approval of the Toronto Stock Exchange and the 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, 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 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.

- (1) This news release contains certain specified financial measures consisting of non-GAAP financial measures. See "Non-GAAP and Other Financial Measures" in this news release for information regarding the following specified financial measures: "cash flow" and "free cash flow". Since these specified financial measures do not have standardized meanings under International Financial Reporting Standards ("GAAP"), securities regulations require that, among other things, they be identified, defined, qualified and, where required, reconciled with their nearest GAAP measure and compared to the prior period. See "Non-GAAP and Other Financial Measures" in this news release and in Tourmaline's most recently filed Management's Discussion and Analysis (the "Q2 MD&A"), which information is incorporated by reference into this news release, for further information on the composition of and, where required, reconciliation of these measures.
- (2) "Cash flow" is a non-GAAP financial measure defined as cash flow from operating activities adjusted for the change in non-cash working capital (deficit) and current taxes. See "Non-GAAP and Other Financial Measures" in this news release and in the Q2 MD&A.
- (3) "Free cash flow" is a non-GAAP financial measure defined as cash flow less capital expenditures, excluding acquisitions and dispositions. Free cash flow is prior to dividend payments. See "Non-GAAP and Other Financial Measures" in this news release and in the Q2 MD&A.
- (4) The NEBC Montney development project and infrastructure build-out financial outlook utilizes current strip pricing (as at June 30, 2025) for 2025 and 2026 and a flat price deck for the remaining years (US\$65.00/bbl WTI, US\$4.00/mmbtu NYMEX and an AECO basis differential of US\$1.00/mcf, which results in C\$4.08/mcf AECO).
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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, including but not limited to the use of proceeds of the Offering, Tourmaline's planned NEBC Montney development project and infrastructure build-out and the benefits of such build out including the incremental production growth, incremental cash flow and free cash flow growth and the timing for such incremental production growth and the anticipated benefits for Tourmaline and Topaz to be derived from Tourmaline's reduction in Topaz equity including that the Offering will expand Topaz's free-trading share float and generate enhanced trading liquidity, and the date the Offering is expected to close. 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.

BOE EQUIVALENCY

In this news release, production is presented on a "barrel of oil equivalent" or "BOE" basis. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, as the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

FINANCIAL OUTLOOKS

Also included in this news release are estimates of Tourmaline's cash flow and free cash flow at the end of the NEBC Montney development project and infrastructure build-out, which are based on, among other things, the various assumptions as to production levels, receipt of drilling permits, capital expenditures and other assumptions disclosed in this news release and, with respect to the NEBC Montney development project and infrastructure build-out including Tourmaline's estimated average production of 790,000 boepd for 2029, 830,000 boepd for 2030 and 850,000 boepd for 2031, commodity price assumptions for natural gas (\$4.00/mmbtu NYMEX US, \$4.08/mcf AECO, \$5.50 PG&E Citygate US, \$12.00/mcf JKM US), crude oil (\$65.00/bbl WTI US) and an exchange rate assumption (USD/CAD) of \$0.74. In addition, such estimates are provided for illustration only and are based on budgets and forecasts as of the date hereof that are subject to change and a variety of contingencies including prior years' results. To the extent such estimates constitute a financial outlook, they are included to provide readers with an understanding of Tourmaline's anticipated free cash flow and net debt levels based on the capital expenditure, production, pricing, exchange rate and other assumptions described herein and readers are cautioned that the information may not be appropriate for other purposes.

NON-GAAP AND OTHER FINANCIAL MEASURES

This news release contains the terms "cash flow" and "free cash flow" which are considered "non-GAAP financial measures". These terms do not have a standardized meaning prescribed by GAAP. Management uses the term "cash flow" for its own performance measure and to provide shareholders and potential investors with a measurement of the Company's efficiency and its ability to generate the cash (net of current income taxes) necessary to fund its future growth expenditures, to repay debt or to pay dividends. Management uses the term "free cash flow" for its own performance measure and to provide shareholders and potential investors with a measurement of the Company's efficiency and its ability to generate the cash necessary to fund its future growth expenditures, to repay debt and provide shareholder returns. Free cash flow is defined as cash flow less capital expenditures, excluding acquisitions and dispositions. Free cash flow is prior to dividend payment. The most directly comparable GAAP measure for cash flow is cash flow from operating activities. A summary of the reconciliation of cash flow from operating activities to cash flow is contained in the Q2 MD&A. Accordingly, Tourmaline's use of these terms may not be comparable to similarly defined measures presented by other companies. Investors are cautioned that these measures should not be construed as an alternative to or more meaningful than the most directly comparable GAAP measures in evaluating Tourmaline's performance. See "Non-GAAP and Other Financial Measures" in the Q2 MD&A for more information on the definition and description of these terms.

ABOUT TOURMALINE OIL CORP.

Tourmaline is Canada's largest and most active natural gas producer dedicated to producing the lowest-development-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, cost management, safety and environmental performance improvement, 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.

Website: www.tourmalineoil.com

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

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