

Tourmaline And Topaz Announce The Closing Of \$230 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 the closing of the previously announced secondary offering (the "Offering") of common shares of the Company (the "Common Shares").

Pursuant to the Offering, the Selling Shareholder sold a total of 9,200,000 Common Shares, comprised of 8,000,000 Common Shares in addition to 1,200,000 Common Shares sold pursuant to the exercise in full of an over-allotment option granted to the underwriters, at a price of \$25.10 per Common Share for total gross proceeds to the Selling Shareholder of approximately \$230 million. Topaz has not and will not receive any of the proceeds of the Offering.

The Offering was made, on a bought deal basis, pursuant to an underwriting agreement dated effective October 8, 2022 among the Company, the Selling Shareholder and Peters & Co. Limited and Scotiabank (together, the "Lead Underwriters"), BMO Nesbitt Burns Inc., National Bank Financial Inc., ATB Securities Inc., Canaccord Genuity Corp., CIBC World Markets Inc., Jefferies Securities, Inc., RBC Dominion Securities Inc., and Tudor, Pickering, Holt & Co. Securities - Canada, ULC (collectively with the Lead Underwriters, the "Underwriters").

Following the closing of the Offering, the Selling Shareholder holds 23,529,494 Common Shares, representing approximately 15.3% of the issued and outstanding Common Shares.

Tourmaline sold the Common Shares as part of a long-term plan to reduce its equity position as Topaz develops and continues to succeed as an independent royalty and infrastructure company. The use of proceeds therefrom will remain as previously disclosed in the October 8, 2025 news release. The Offering will expand Topaz's free-trading share float and generate enhanced trading liquidity which is in-line with Topaz's structural objectives.

The Common Shares were offered by way of a short form prospectus filed in all of the provinces of Canada other than Quebec. Private placement offerings in the United States were made 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 press 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.

ABOUT TOURMALINE

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.

ABOUT TOPAZ

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.

Additional Required Early Warning Disclosure

This additional disclosure is being provided pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which also requires a report to be filed by Tourmaline with the regulatory authorities in each jurisdiction in which the Company is a reporting issuer containing information with respect to the foregoing matters (the "Early Warning Report").

Prior to the Offering, the Selling Shareholder held 32,729,494 Common Shares, representing approximately 21.3% of the issued and outstanding Common Shares. Pursuant to the Offering, the Selling Shareholder disposed of legal and beneficial ownership of 9,200,000 Common Shares, representing approximately 5.98% of the issued and outstanding Common Shares. Following the closing of the Offering, the Selling Shareholder holds 23,529,494 Common Shares, representing approximately 15.3% of the issued and outstanding Common Shares.

The Offering constituted a public offering of Common Shares and sale of a portion of Tourmaline's holdings of Topaz. In connection with the Offering, net proceeds of approximately \$221.7 million were paid to, and received by, Tourmaline, representing the gross proceeds of the Offering less the fees paid to the Underwriters by the Selling Shareholder. Tourmaline intends to hold its remaining Common Shares for investment purposes. Tourmaline may from time to time, depending on market and other conditions, acquire additional Common Shares or dispose of Common Shares through market transactions, public offerings, private agreement or otherwise.

The Early Warning Report with additional information in respect of the foregoing matters will be filed and made available on SEDAR+ at www.sedarplus.ca under Topaz's issuer profile. A copy of such report may also be obtained by contacting the secretary of Topaz, on behalf of Tourmaline, at telephone number (587) 747-4830.

Each of Tourmaline and Topaz's head office is located at Suite 2900, 250 6th Avenue SW, Calgary, Alberta T2P 3H7.

FORWARD-LOOKING STATEMENTS

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 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. 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 recent annual information form, each of which are available on SEDAR+ at www.sedarplus.com. 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.

SOURCE Tourmaline Oil Corp.

Contact

FURTHER INFORMATION: For further information pertaining to Tourmaline, please contact: Tourmaline Oil Corp., Michael Rose, Chairman, President and Chief Executive Officer, (403) 266-5992; OR Tourmaline Oil Corp., Brian Robinson, Chief Financial Officer, (403) 767-3587, brian.robinson@tourmalineoil.com; OR Tourmaline Oil Corp., Scott Kirker, Chief Legal Officer, (403) 767-3593, scott.kirker@tourmalineoil.com; OR

Tourmaline Oil Corp., Jamie Heard, Vice President, Capital Markets, (403) 767-5942, jamie.heard@tourmalineoil.com; OR Tourmaline Oil Corp., Suite 2900, 250 - 6th Avenue S.W., Calgary, Alberta T2P 3H7, Phone: (403) 266-5992; Facsimile: (403) 266-5952, E-mail: info@tourmalineoil.com, Website: www.tourmalineoil.com; For further information pertaining to Topaz, please contact: Topaz Energy Corp., Marty Staples, President and Chief Executive Officer, (587) 747-4830; Cheree Stephenson, VP Finance and CFO, (587) 747-4830

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