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Topaz Energy Corp. Completes \$230.5 Million Initial Public Offering

October 26, 2020

Topaz Energy Corp. ("Topaz" or the "Company") is pleased to announce that it has completed its previously announced initial public offering consisting of a treasury offering by the Company and a secondary offering by its majority shareholder Tourmaline Oil Corp. ("Tourmaline" or the "Selling Shareholder") of an aggregate of 17,731,000 common shares ("Common Shares") at a price of \$13.00 per Common Share (the "Offering Price") for gross proceeds to the Company and the Selling Shareholder of approximately \$217.5 million and \$13.0 million, respectively (the "Offering").

The Offering was made through a syndicate of underwriters co-led by Peters & Co. Limited and Scotiabank (the "Co-Bookrunners") and includes BMO Nesbitt Burns Inc., National Bank Financial Inc., RBC Dominion Securities Inc., CIBC World Markets Inc., TD Securities Inc., Desjardins Securities Inc., Stifel Nicolaus Canada Inc., ATB Capital Markets Inc., Canaccord Genuity Corp., Industrial Alliance Securities Inc., Raymond James Ltd., and Tudor, Pickering, Holt & Co. Securities – Canada, ULC (collectively, with the Co-Bookrunners, the "Underwriters").

The Company has granted to the Underwriters an over-allotment option, exercisable in whole or in part for a period of 30 days following the closing of the Offering, to purchase up to an additional 2,509,650 Common Shares at the Offering Price.

Upon closing of the Offering, Tourmaline holds 52.9% of the common shares of Topaz. Tourmaline's ownership level in Topaz would be reduced to 51.7% if the over-allotment option is exercised in full.

The Common Shares trade on the Toronto Stock Exchange under the symbol "TPZ".

No securities regulatory authority has either approved or disapproved the contents of this news release. *The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or except pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States.*

ABOUT THE COMPANY

Topaz is a unique royalty and energy infrastructure company focused on generating free cash flow growth and paying reliable and sustainable dividends to its shareholders, through its strategic relationship with one of Canada's largest natural gas producers, 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. For further information, please visit the Company's website www.topazenergy.ca.

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 Company's business as described under the heading "About the Company" above. 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 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 information. Such risks and uncertainties include, but are not limited to, failure to complete the Offering, and the factors discussed under "Notice to Investors – Forward-Looking Information" and "Risk Factors" in the supplemented PREP prospectus dated October 19, 2020. Topaz does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

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