

Topaz Announces Alberta Montney Royalty And Infrastructure Acquisition

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CALGARY, Feb. 3, 2025 - [Topaz Energy Corp.](#) (TSX: TPZ) ("Topaz" or the "Company") is pleased to announce that on January 31, 2025 it acquired a gross overriding royalty interest across approximately 0.1 million gross acres (over 60% undeveloped) (the "Royalty Interest"), and entered into a definitive agreement to acquire a 35% working interest in a 40 MMcf/d natural gas processing facility (the "Facility Interest"), in the Alberta Montney, for total cash consideration of \$43.0 million (the "Alberta Montney Acquisition"). The Alberta Montney Acquisition is expected to provide approximately \$5.0 million of annualized total revenue ⁽¹⁾⁽²⁾ to Topaz before consideration of royalty revenue growth from future acreage development.

The Royalty Interest is supported by a contractual commitment whereby the operator is required to direct a minimum of \$50.0 million of development capital to the undeveloped acreage. The Facility Interest is fully supported by a 15-year fixed take-or-pay contractual commitment during which Topaz is not responsible for operating or maintenance costs. The purchase price for the Facility Interest will be funded through Topaz's existing credit facility upon the final commissioning of the Facility Interest (targeted for completion mid-2025) and the satisfaction of customary closing conditions.

Fourth Quarter 2024 Results

Topaz is scheduled to release its fourth quarter and annual 2024 financial results on February 24, 2025, which are expected to include the Company's 2025 guidance estimates. Topaz will host a fourth quarter conference call on Tuesday, February 25, 2025 starting at 9:00 a.m. MST (11:00 a.m. EST). To join the conference call without operator assistance, participants can register and enter their phone number at <https://emporal.ink/4e5ytHj> to receive an instant automated call back. Alternatively, participants can join by calling a live operator at 1-888-510-2154 (North American toll free). The conference call ID is 24903.

ABOUT THE COMPANY

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 Oil Corp.](#) ("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.

Additional information

Additional information about Topaz is available on SEDAR+ at www.sedarplus.ca under the Company's profile, and on Topaz's website, www.topazenergy.ca.

NOTE REFERENCES

(1) See "Forward-Looking Statements".

(2) The annualized total revenue estimate of \$5.0 million is based on estimated average royalty production of 96 boe/d (comprised of 35 bbl/d of crude oil, 346 mcf/d of natural gas and 4 bbl/d of natural gas liquids) generated from the 2.5% Royalty Interest from November 1, 2024 to January 31, 2025 and estimated annual processing revenue expected to be generated from the Facility Interest. See "Financial Outlook".

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 following: the benefits of the Alberta Montney Acquisition including the estimated amount of the incremental annualized total revenue resulting from the Alberta Montney Acquisition; the timing for the completion of the acquisition of the Facility Interest including the commissioning of the facility; the timing to release fourth quarter 2024 results and the inclusion therein of 2025 guidance estimates; and the Company's business as described under the heading "About the Company" above.

Forward-looking statements are based on a number of assumptions including those highlighted in this news release 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 statements.

Such risks and uncertainties include, but are not limited to, the failure to complete acquisitions on the terms or on the timing announced or at all (including the Alberta Montney Acquisition), and the failure to realize some or all of the anticipated benefits of acquisitions (including the Alberta Montney Acquisition) including estimated royalty production, royalty and production revenue, and the factors discussed in the Company's recently filed Management's Discussion and Analysis (See "Forward-Looking Statements" therein) and Annual Information Form (See "Risk Factors" and "Forward-Looking Statements" therein) and other reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR+ website (www.sedarplus.ca) or Topaz's website (www.topazenergy.ca).

Topaz does not undertake any obligation to update such forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

FINANCIAL OUTLOOK

Also included in this news release is an estimate of the increase to Topaz's anticipated annualized total revenue increase after giving effect to the Alberta Montney Acquisition, which is based on, among other things, the various assumptions disclosed in the section entitled "Note References" in this news release. To the extent such estimate constitutes a financial outlook, it was approved by management and the Board of Directors of Topaz on February 3, 2025 and is included to provide readers with an understanding of the estimated increase to Topaz's anticipated 2025 total revenue based on the annualized actual production and pricing generated between November 1, 2024 and January 31, 2025 in respect of the Royalty Interest, the estimated processing revenue expected to be generated in respect of the Facility Interest and other assumptions described herein and readers are cautioned that the information may not be appropriate for other purposes.

BOE EQUIVALENCY

Per barrel of oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil equivalent (6:1). Barrel of oil equivalents (boe) 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.

OIL AND GAS METRICS

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This news release contains certain oil and gas metrics which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included in this news release to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the Company's future performance and future performance may not compare to the Company's performance in previous periods and therefore such metrics should not be unduly relied upon.

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See also "Advisories and Forward-Looking Statements" and "Non-GAAP and Other Financial Measures" in the most recently filed Management's Discussion and Analysis.

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