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Topaz Energy Corp. Prices Initial Public Offering

October 19, 2020

Topaz Energy Corp. ("Topaz" or the "Company"), a unique royalty and energy infrastructure company, is pleased to announce that it has obtained a receipt for its final base PREP prospectus filed with the securities regulatory authorities in each of the provinces of Canada and has entered into an underwriting agreement in respect of its initial public offering consisting of a treasury offering by the Company and a secondary offering by its majority shareholder Tourmaline Oil Corp. (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").

Topaz will file a supplemented PREP prospectus dated October 19, 2020 (the "Prospectus") with the securities regulatory authorities in each of the provinces of Canada for the Offering. A copy of the Prospectus will be available on SEDAR at www.sedar.com today.

The Toronto Stock Exchange (the "TSX") has conditionally approved the listing of the Common Shares subject to fulfilling the customary listing requirements. The Common Shares are expected to begin trading on the TSX on an "if, as and when issued basis" on October 20, 2020 under the symbol "TPZ".

The Offering is being 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.

The Offering is expected to close on October 26, 2020. Completion of the Offering is subject to customary closing conditions and the receipt of customary approvals, including regulatory approvals.

The Offering is only made by the Prospectus. The Prospectus contains important information about the securities being offered. Potential investors should read the Prospectus prior to making an investment decision.

No securities regulatory authority has either approved or disapproved the contents of this news release. This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale or any acceptance of an offer to buy these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the time of receipt for the final long-form prospectus or other authorization is obtained from the securities regulatory authority in such province.

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.

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 and the timing for the completion of the Offering. 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 Prospectus. 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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