FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 – Name and Address of Reporting Issuer

Topaz Energy Corp. ("**Topaz**" or the "**Company**")
3100, 250 – 6th Avenue SW
Calgary, Alberta T2P 3H7

Item 2 – Date of Material Change

October 26, 2020

Item 3 – News Release

On October 26, 2020 at Calgary, Alberta, a news release was issued and disseminated through the facilities of a recognized newswire service.

Item 4 – Summary of Material Change

On October 26, 2020, the Company completed its 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**") of the Company 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.

Item 5 – Full Description of Material Change

5.1 Full Description of Material Change

On October 26, 2020, the Company completed its initial public offering consisting of a treasury offering by the Company and a secondary offering by its majority shareholder, Tourmaline, of an aggregate of 17,731,000 Common Shares at 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 included 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. 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 material change report. 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 material change report 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.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 – Omitted Information

Not applicable.

Item 8 – Executive Officer

The name and business numbers of the executive officer of Topaz who is knowledgeable of the material change and this report is:

Cheree Stephenson
Vice President, Finance and Chief Financial Officer
Telephone: (587) 747-4830
Facsimile: (403) 265-6566

Item 9 – Date of Report

October 28, 2020