



## TOPAZ ANNOUNCES TUCK-IN ACQUISITION OF NEBC MONTNEY ROYALTY ASSETS

**September 30, 2025**

**Calgary, Alberta** – Topaz Energy Corp. (TSX:TPZ) (“Topaz” or the “Company”) is pleased to announce that it has entered into definitive agreements with Tourmaline Oil Corp. (“Tourmaline”) to acquire gross overriding royalty interests on approximately 134,000 gross acres, over 65% undeveloped, in its NEBC Montney core royalty area (the “Acquisition Lands”) for total cash consideration of \$71.7 million, before customary closing adjustments (the “Acquisition”).

The Acquisition Lands feature approximately 410 primarily tier one future Montney drilling locations<sup>(1)</sup>, multi-zone upside optionality, and provides Topaz full alignment to each of Tourmaline’s future growth projects under their multi-year NEBC Montney build-out plan. The Acquisition will be funded using the Company’s existing credit facilities.

### **Third Quarter 2025 Results**

Topaz is scheduled to release its third quarter 2025 financial results on November 3, 2025. Topaz will host the third quarter conference call on November 4, 2025 at 9:00 a.m. MST (11:00 a.m. EST).

### **Additional information**

Additional information about Topaz is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile, and on Topaz's website, [www.topazenergy.ca](http://www.topazenergy.ca).

### **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, 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.

## NOTE REFERENCES

1. Source: Tourmaline May 7, 2025 news release. Based on Tourmaline's internally estimated total identified gross future drilling locations. See *"Estimates of Drilling Locations"*.

## 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 characteristics and benefits of the Acquisition Lands; the funding of the Acquisition; the timing for the release of third quarter 2025 results; 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, potential political, geopolitical and economic instability; trade policy, barriers, disputes or wars (including new tariffs or changes to existing international trade arrangements); the failure to complete acquisitions on the terms or on the timing announced or at all and the failure to realize some or all of the anticipated benefits of acquisitions including the Acquisition and the factors discussed in the Company's most recently filed Management's Discussion and Analysis (See "Forward-Looking Statements" therein), 2024 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](http://www.sedarplus.ca)) or Topaz's website ([www.topazenergy.ca](http://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.

## OIL AND GAS METRICS

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 document 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.

## ESTIMATES OF DRILLING LOCATIONS

Unbooked drilling locations are the internal estimates of Tourmaline based on Tourmaline's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources (including contingent and prospective). Unbooked locations have been identified by Tourmaline's management as an estimation of Tourmaline's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that Tourmaline will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and natural gas reserves, resources or production. The drilling locations on which Tourmaline will actually drill wells, including the number and timing thereof is ultimately dependent upon the availability of funding, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While a certain number of the unbooked drilling locations have been de-risked by Tourmaline drilling existing wells in relative close proximity to such unbooked drilling locations, the majority of other unbooked drilling locations are farther away from existing wells where management of Tourmaline has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

## **GENERAL**

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

For further information: please contact:

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