PREMIUM, DIFFERENTIATED ENERGY INVESTMENT

HIGH-MARGIN, INFLATION-PROTECTED COMMODITY EXPOSURE, RELIABLE DIVIDEND AND GROWTH

Winter 2023

TOPAZ ENERGY

TOPAZ ENERGY

TOPAZ ROYALTY AND ENERGY INFRASTRUCTURE INVESTMENT

Offering the best attributes of both the royalty and infrastructure energy market segments.

High-quality asset portfolio

Un-matched quality of producing and undeveloped royalty acreage

Reliable dividend with growth

Six increases inception to date (55% growth)

Embedded growth outlook

30-40% portfolio production growth by 2028 with no additional capital from Topaz

High-margin, inflation-protected commodity exposure

Royalties on gross commodity revenue and contracted infrastructure revenue with >80% margin

Disciplined investment strategy

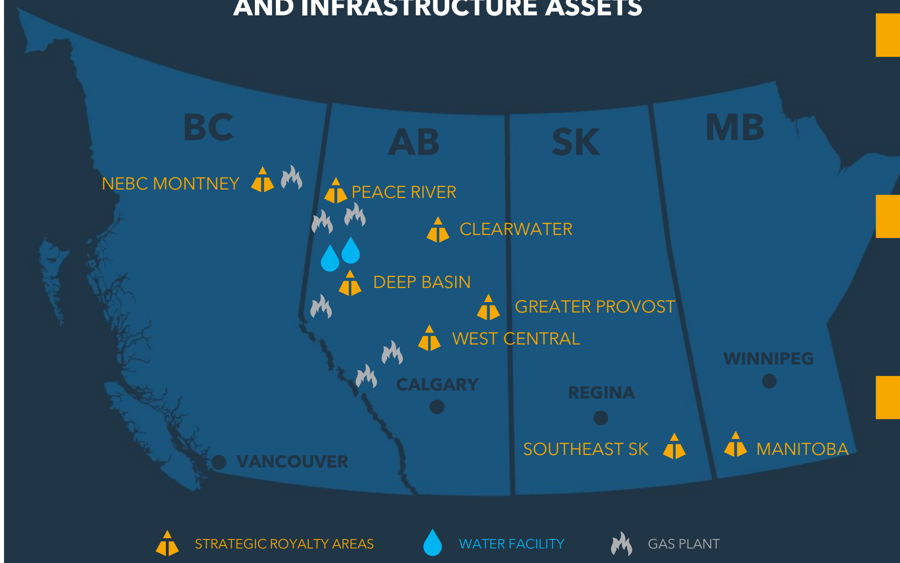
Inception to Date Acquisition Performance: 6.6x EV/Revenue

Refer to *"Slide Notes"* and "Advisories and Cautionary Statements."

Topaz Royalty and Energy Infrastructure Investment: Snapshot

144.6 mm	$3.1 Bn	$0.4 Bn	$3.5 Bn
Shares Outstanding(1)	Market Capitalization(1)	Q3 2023 Exit Net Debt(2)	Enterprise Value(1)

STRATEGIC ROYALTY ACREAGE AND INFRASTRUCTURE ASSETS



6.0
mm royalty acres

ROYALTY

70%
Liquids-rich natural gas

99%
Margin(6)

INFRASTRUCTURE

80%
Fixed Take-or-Pay

88%
Margin(6)

2024 GUIDANCE

18.8-19.6
Kboepd(3)

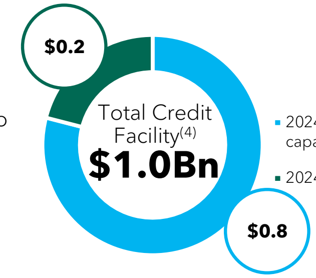
$70mm
Processing revenue and income(3)

REVENUE DIVERSIFICATION

Significant diversification of commodity mix since IPO

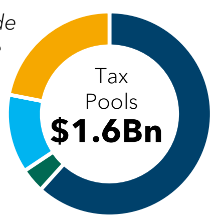
LEVERAGE & CREDIT CAPACITY(3)(4)

2024e Net Debt to EBITDA(3)
~0.6x



TAX COVERAGE

Tax pools provide strong coverage through 2037(2)



DIVIDEND AND CAPITAL ALLOCATION

$1.24 per share
5.8% current yield(1)

56% payout
2024e payout ratio(3)

$135 mm
2024e Excess FCF(3)

ESG PROFILE

Topaz reports
ZERO
SCOPE 1 & 2 EMISSIONS

No working interest production ownership or operational control of infrastructure assets

Morningstar Sustainalytics
ESG ranking(5)

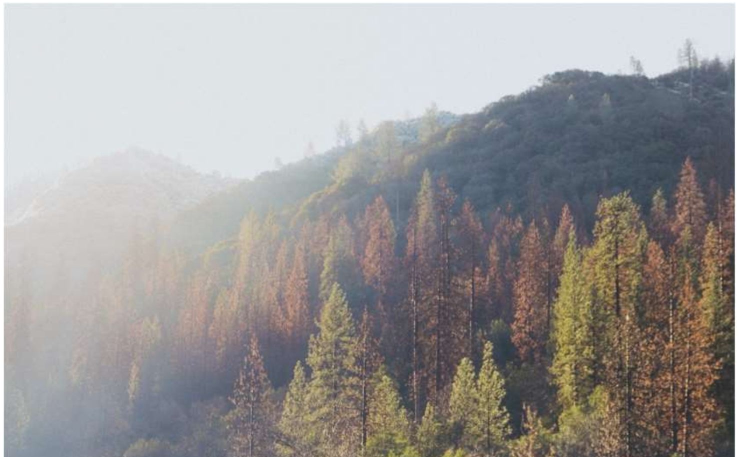
2023 score 1st quintile
"Negligible Risk"

2nd overall lowest risk

Refer to *"Slide Notes"* and "Advisories and Cautionary Statements."

Why Own Topaz

Premium differentiated energy investment



Un-Matched Producing and Undeveloped Royalty Acreage

>60%
undeveloped royalty acreage.
>80% of royalty acreage in plays generating **<1 year payout**[4]

>21,000
Drilling locations identified on Topaz's acreage **>3,500 locations** per million acres[3]

Embedded Upside at No Additional Cost

30-40%
Production growth by 2028 with no capital from Topaz[1]

30-50%
Topaz's Clearwater acreage that is well-positioned for waterflood development[3]

$100mm
TOU annual exploration capital spending which has resulted in 17 new pool/new zone successes over past 3 yrs[2]

High-Margin, Inflation-Protected Commodity Exposure

99%
2024e royalty margin[5]

88%
2024e infrastructure margin[5]

148%
2022 production replacement by operators[6]

Superior Investment and Dividend Growth Strategy

40%
Growth in production/mm weighted average shares Q3 2023 vs. IPO Q4 2020

55%
Dividend growth since IPO Q4 2020

Refer to *"Slide Notes"* and "Advisories and Cautionary Statements."

Diversified Portfolio

A high-quality asset portfolio that attracts commodity-resilient capital development

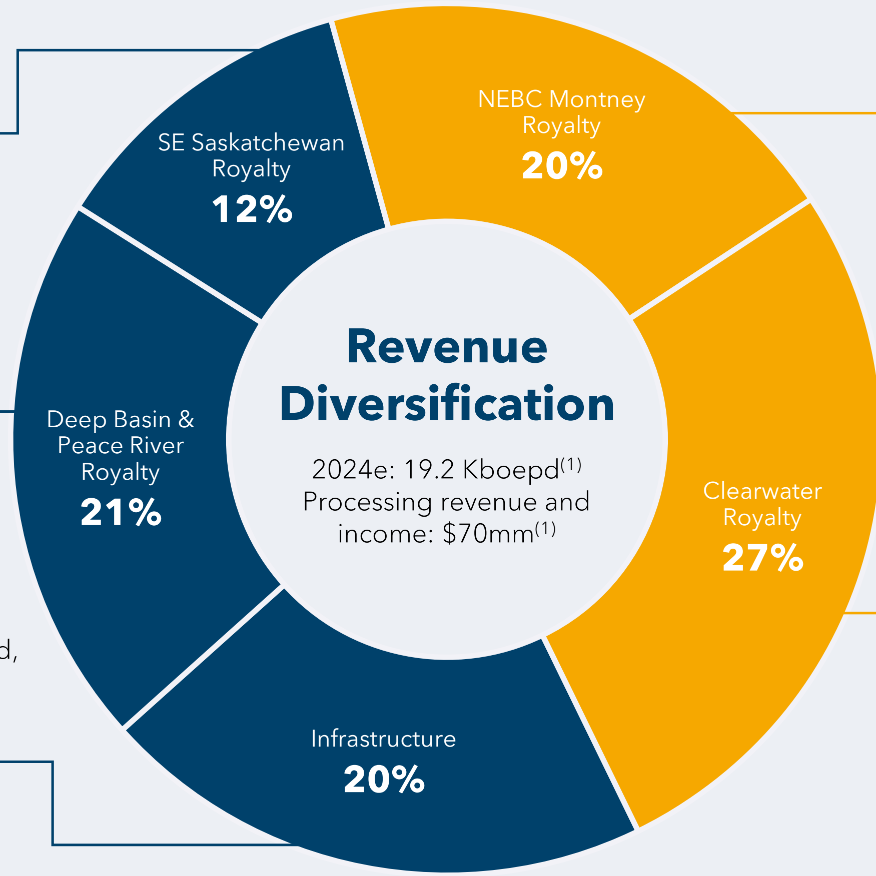
UN-MATCHED QUALITY

Stable Revenue

Weyburn ultra-low
(2%) decline

Commodity-resilient
royalty production in key AB resource plays

Non-operated, inflation-protected, contracted infrastructure
88% Margin[4]



Growth Revenue

Tourmaline liquids-rich natural gas poised for growth alongside Canadian LNG export
13%
8-yr CAGR by 2028[2]

Largest Clearwater royalty position at 2.6 Kboepd
6x growth
to Topaz 2021-2024[3]

Refer to *"Slide Notes"* and "Advisories and Cautionary Statements."

Strategic Differentiation: Inventory Quality & Duration

Royalty acreage is concentrated in top quartile, commodity-resilient, undeveloped plays

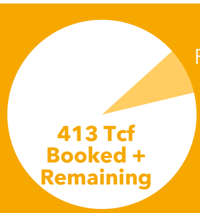
UN-MATCHED QUALITY

Topaz YTD 2023 Production

93% of YTD 2023 royalty production was from plays generating less than 1 year payout and over 75% IRR.

Cdn Montney Reserves

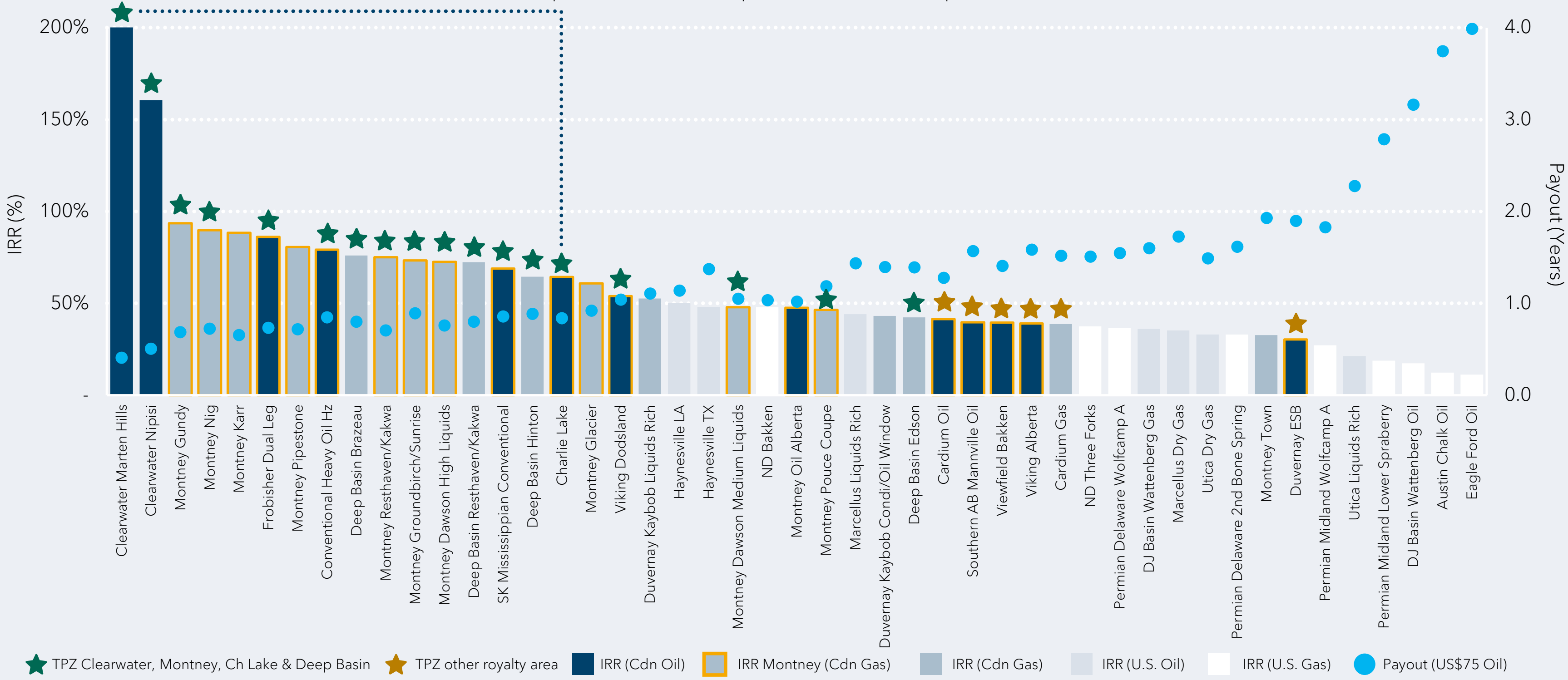
18% of Topaz's acreage is situated in the vastly undeveloped NEBC Montney. Topaz'a NEBC royalty is anticipated to grow at 13% 8-yr CAGR by 2028.



>90% undeveloped[2]

North American Half Cycle Play Economics[1]

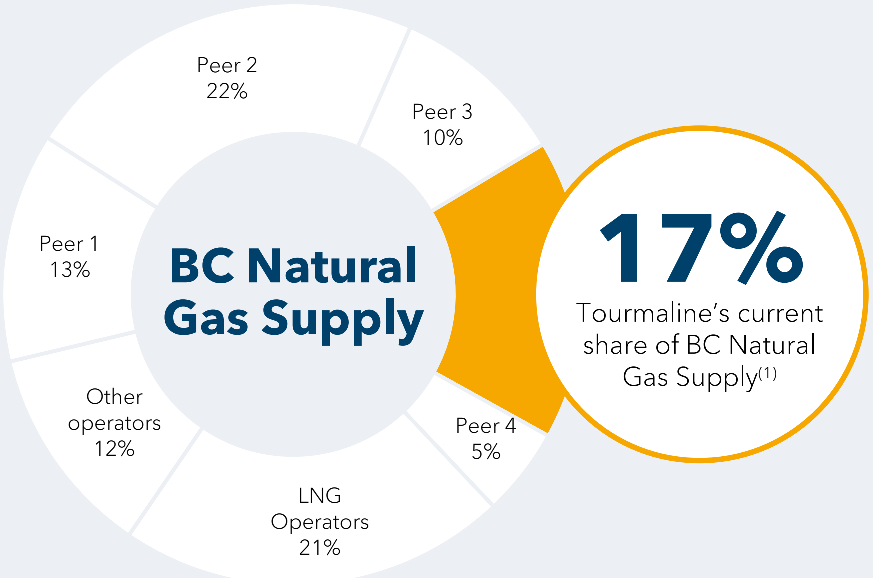
$3.50 AECO / US$3.62 NYMEX / US$75 WTI



Refer to *"Slide Notes"* and "Advisories and Cautionary Statements."

Un-Matched Producing and Undeveloped Acreage

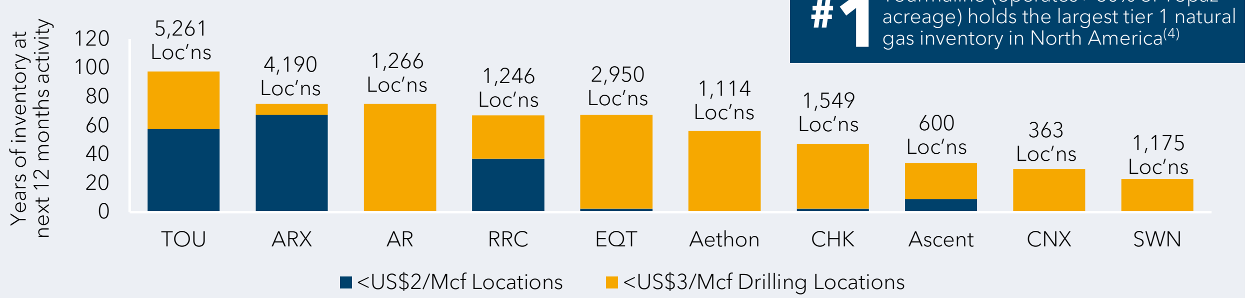
Strategic relationship with Canada's largest natural gas producer



North American Gas-Focused Tier 1 Inventory

Enverus Intelligence Research[4]

#1 Tourmaline (operates >60% of Topaz acreage) holds the largest tier 1 natural gas inventory in North America[4]

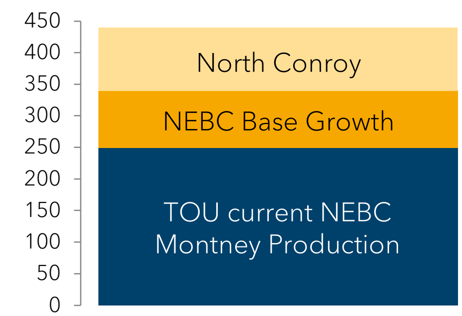


70%

of Topaz's royalty production is focused on liquids-rich Canadian natural gas

Tourmaline NEBC Montney Growth[2]

(MBoepd)



80% Future growth potential by 2030[2]

>15

Tourmaline delivers natural gas to over 15 different North American pricing hubs which provides development certainty[3]

Tourmaline was the 1st Canadian producer to deliver directly to US LNG export[3]

Refer to *"Slide Notes"* and "Advisories and Cautionary Statements."

NEBC Montney Royalty & Infrastructure Assets

Significant ownership in North America's most economic natural gas play

Royalty & Infrastructure Assets

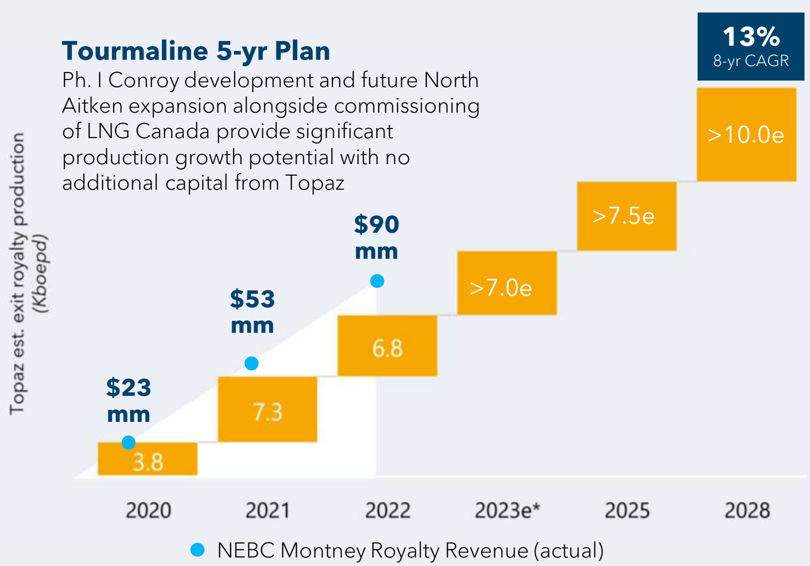
~1.1 million

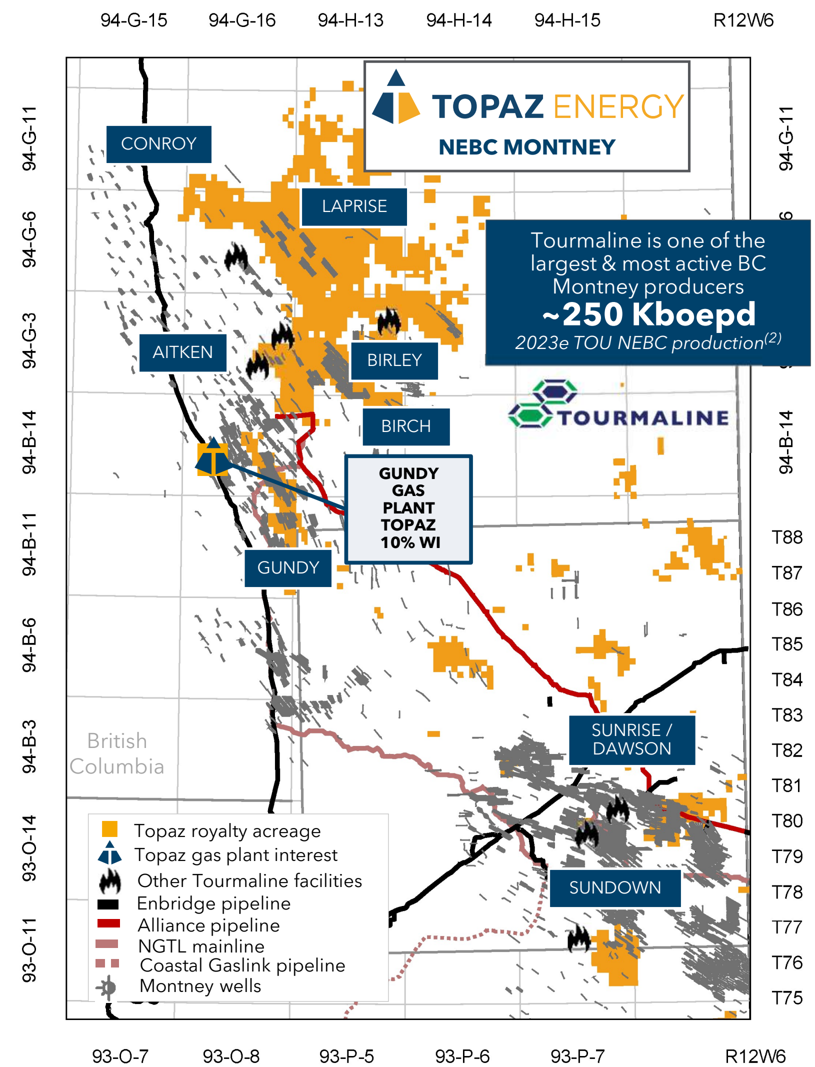
gross acres (>60% undeveloped) across Tourmaline's NEBC Montney acreage (Canada's largest natural gas producer "BBB High")

10% ownership/
10 yr fixed revenue contract

TOU's NEBC Gundy 400mmcf/d gas plant

NEBC Montney Royalty
Historical Performance & Future Growth Potential(1)





Refer to "*Slide Notes*" and "Advisories and Cautionary Statements."

Clearwater Royalty Assets

Significant royalty ownership in the most economic WCSB oil play

UN-MATCHED QUALITY

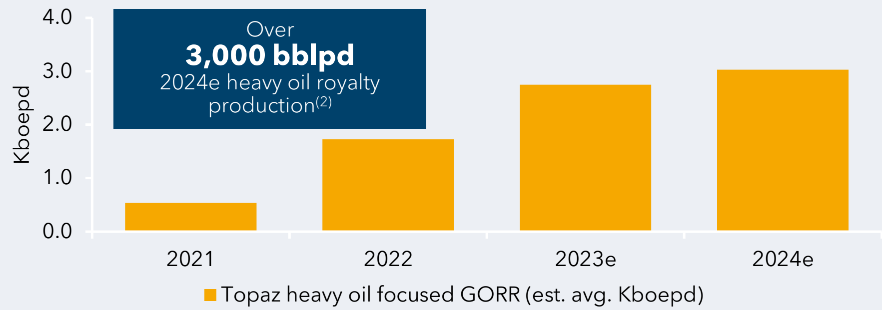
Strategically Positioned Royalty Assets

700k Clearwater gross royalty acres

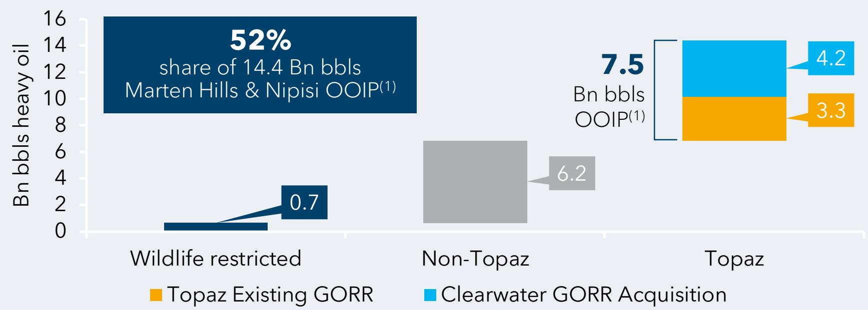
8.5B Bbls of original oil in place (OOIP)[1]

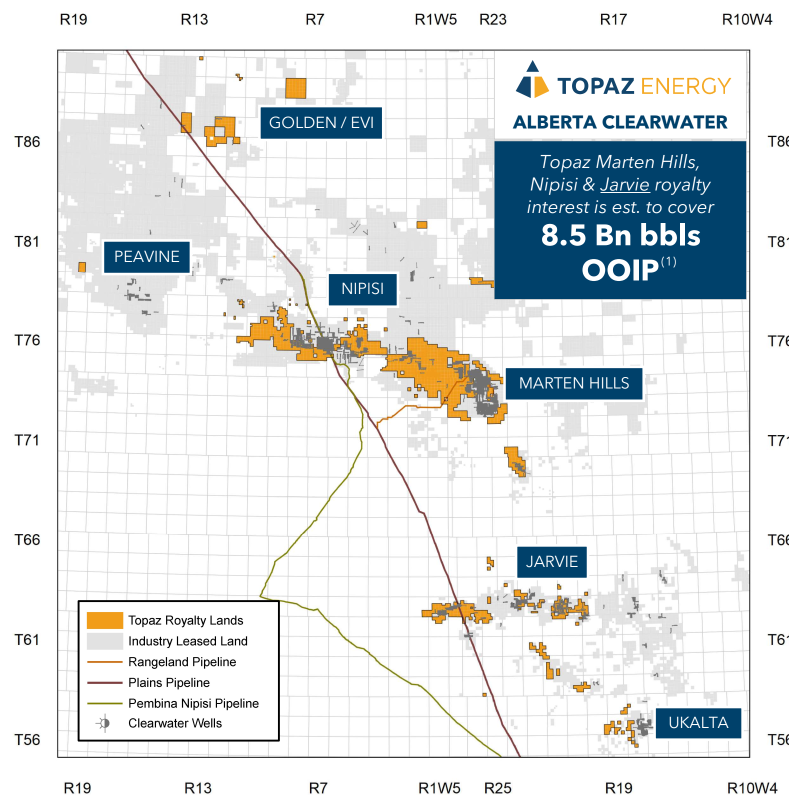
6x Topaz royalty volume growth 2024e / 2021

Topaz Heavy Oil Focused Royalty Production[3]



Topaz Share of Estimated OOIP in Marten Hills & Nipisi[1]





Refer to *"Slide Notes"* and "Advisories and Cautionary Statements."

Deep Basin Royalty & Infrastructure Assets

Significant royalty and infrastructure ownership in Alberta's largest natural gas field

UN-MATCHED QUALITY

Royalty Assets

2.2 million gross acres of multiple-zone stacked pay & **>13,000** drilling locations[(1)]

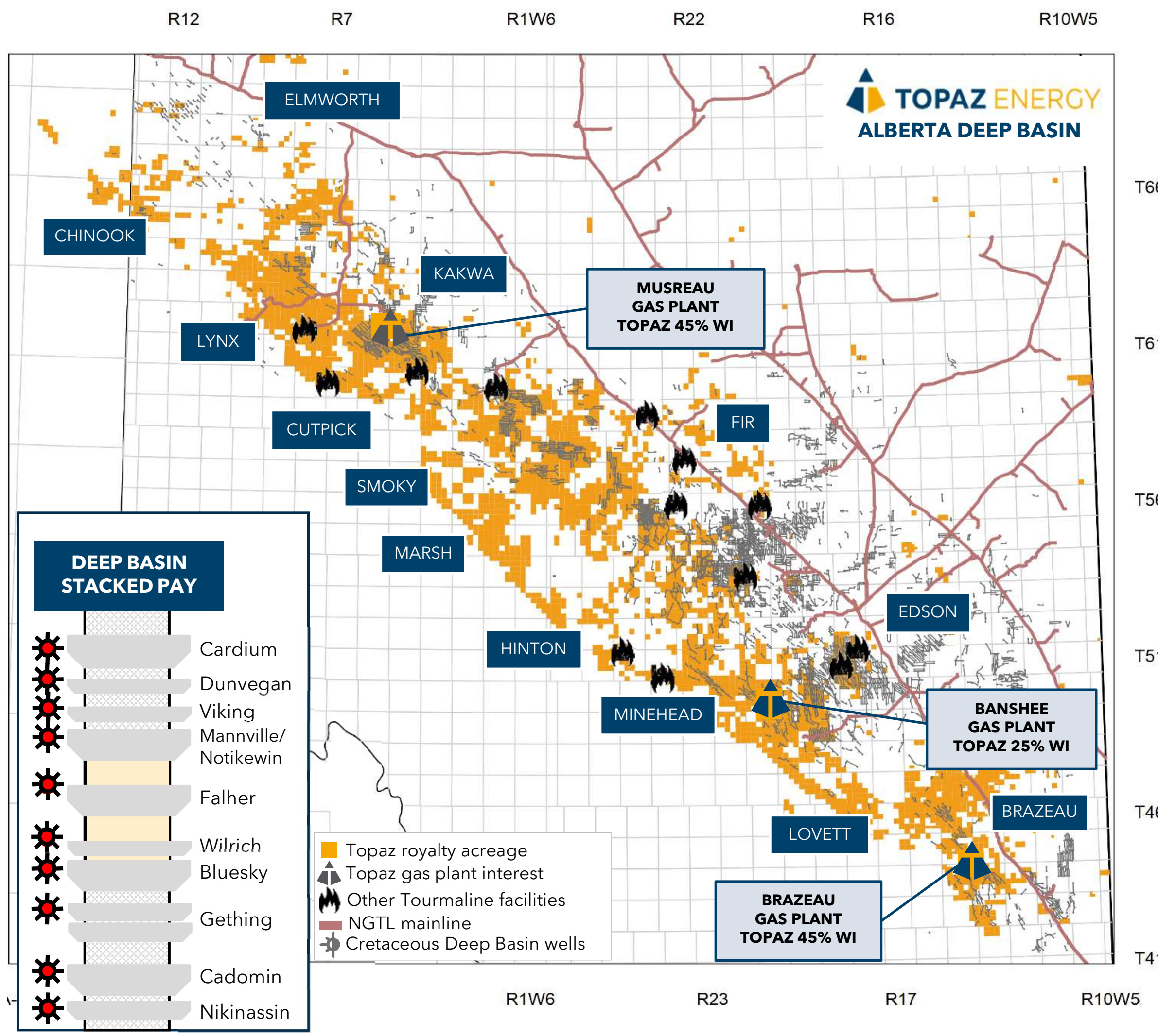
Infrastructure Assets

Non-operated ownership interests / fixed revenue contracts

3 Tourmaline-operated natural gas plants

$10-$15mm/yr third party income

from other TOU-owned assets



Refer to *"Slide Notes"* and "Advisories and Cautionary Statements."

Peace River High Royalty & Infrastructure Assets

Royalty and infrastructure assets in well-established Alberta light oil play

Royalty Assets

0.9 million gross acres with strategic partnerships

TOURMALINE

tamarack valley ENERGY

Infrastructure Assets

49.5% non-op interest in two water management facilities
15 year, 100% fixed take-or-pay

NUVISTA ENERGY LTD

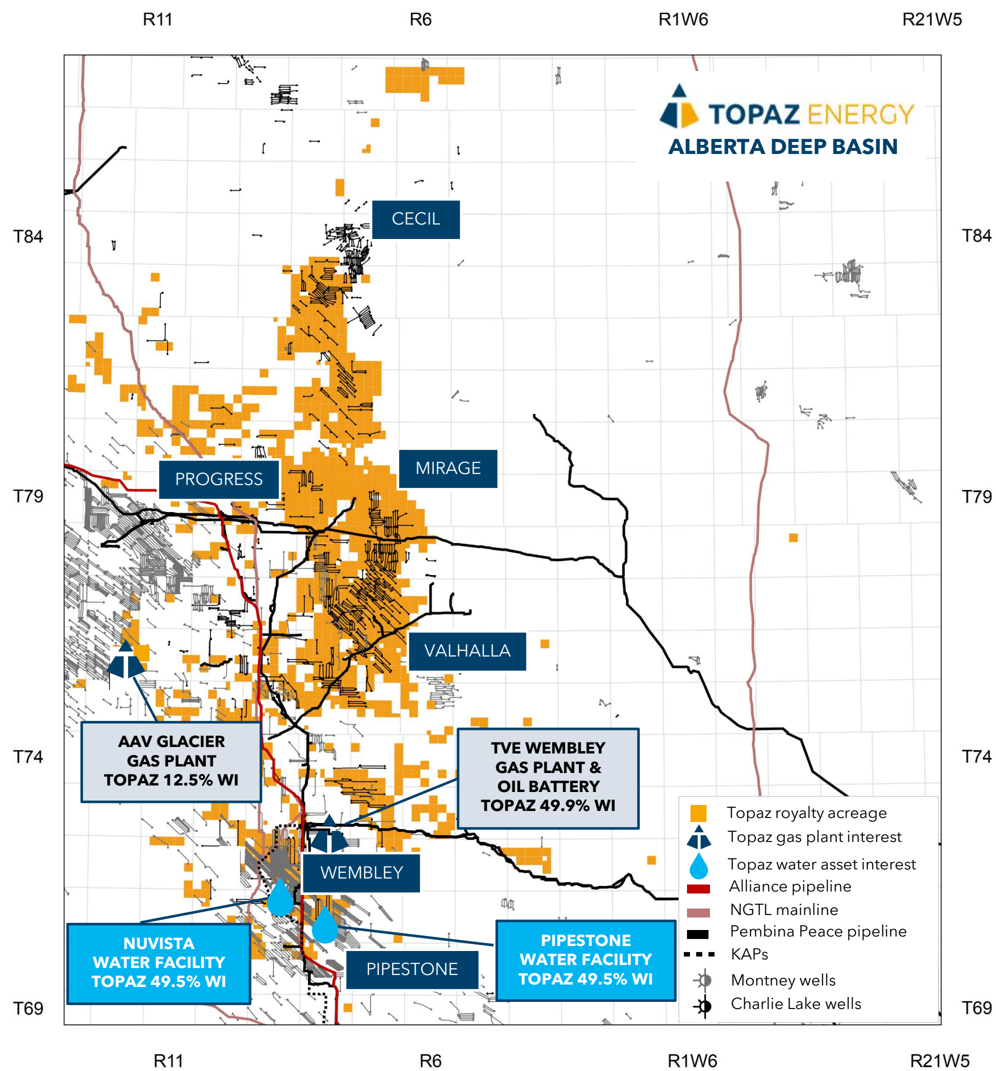
PIPESTONE ENERGY CORP.

12.5% non-op interest in Advantage Glacier gas plant
15 year, 100% fixed take-or-pay

ADVANTAGE ENERGY LTD.

49.9% non-op interest in Tamarack Wembley gas plant & oil battery
15 year, 100% fixed take-or-pay

tamarack valley ENERGY

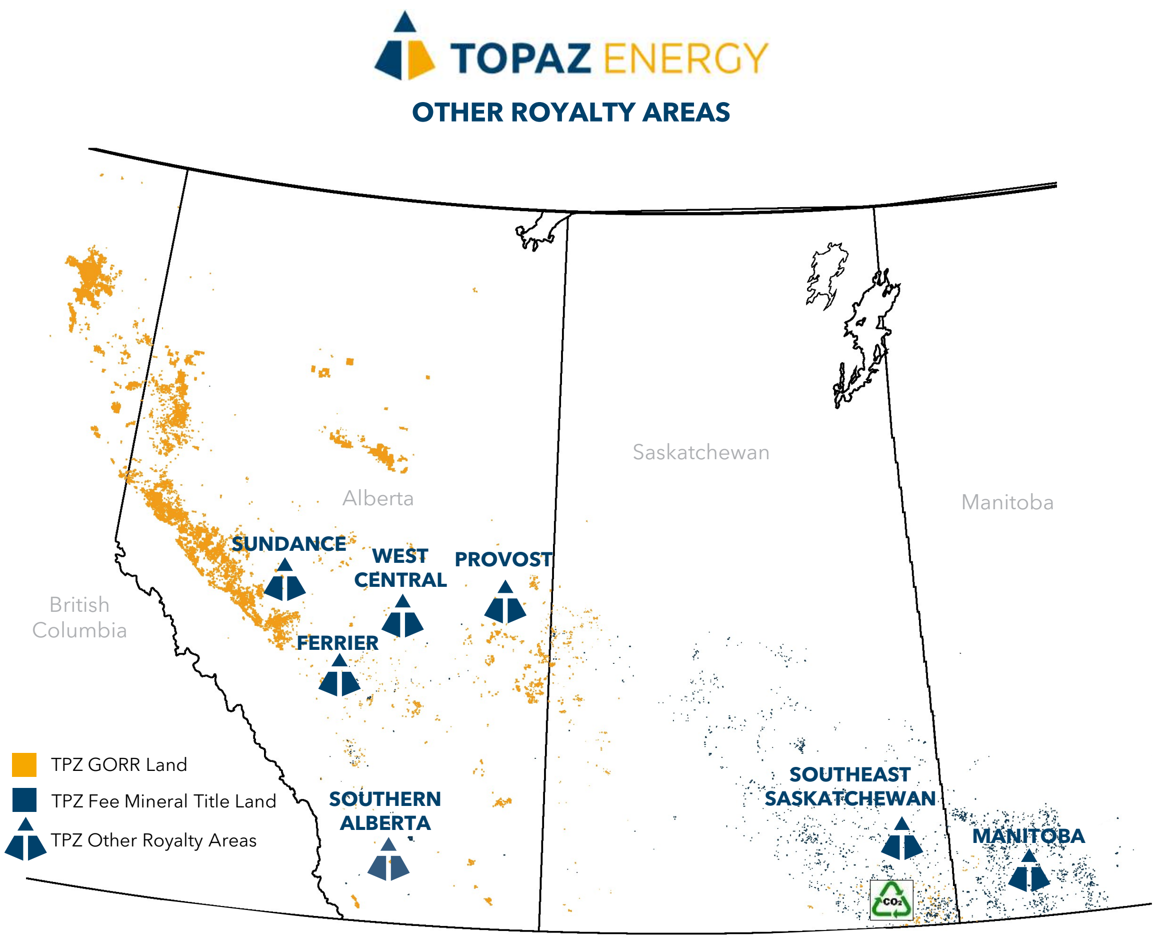


Refer to *"Slide Notes"* and "Advisories and Cautionary Statements."

Other Royalty Assets

Diversified royalty production underpinned by ultra-low decline Weyburn CO_2 Unit

UN-MATCHED QUALITY



Diversified Royalty Portfolio

1.4 million gross acres

Alberta, SE Saskatchewan & Manitoba conventional resource plays

- 36% fee mineral title future option value via exploitation of other minerals
- 5% GORR on Whitecap's WI in the Weyburn CO_2 Unit[1]
- Conventional oil resources well suited for multi-lateral horizontal drilling technological advancements

Weyburn CO_2 Enhanced Oil Recovery

<25% produced from **2.3 Bn** bbls OOIP[2][3]

Ultra-low **~2% decline**[2]

- Internationally recognized CO_2 sequestration generates "net negative" carbon emission oil royalty[1]
- Economically resilient to US$35 WTI crude oil prices

Refer to *"Slide Notes"* and "Advisories and Cautionary Statements."

Stable Infrastructure Supports Reliable Dividend

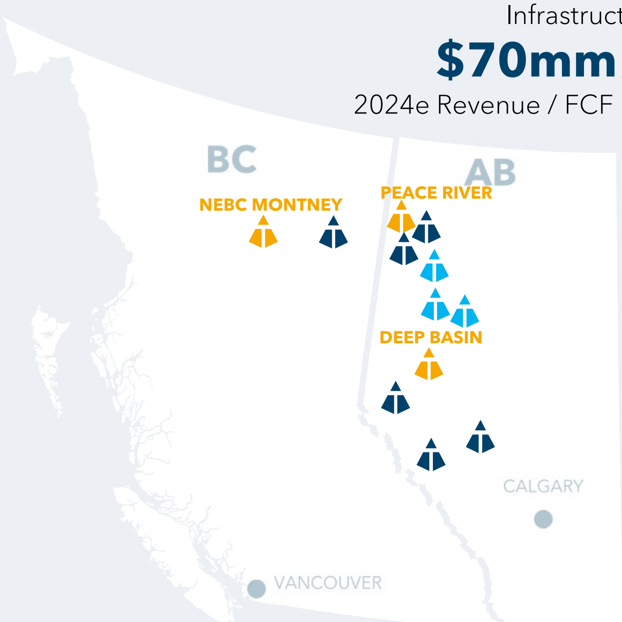
High utilization and contractual income provide 40% dividend coverage

~40% of Topaz's dividend is covered by stable infrastructure revenue(1)(2)

Infrastructure Assets

$70mm/84%

2024e Revenue / FCF Margin(1)(2)

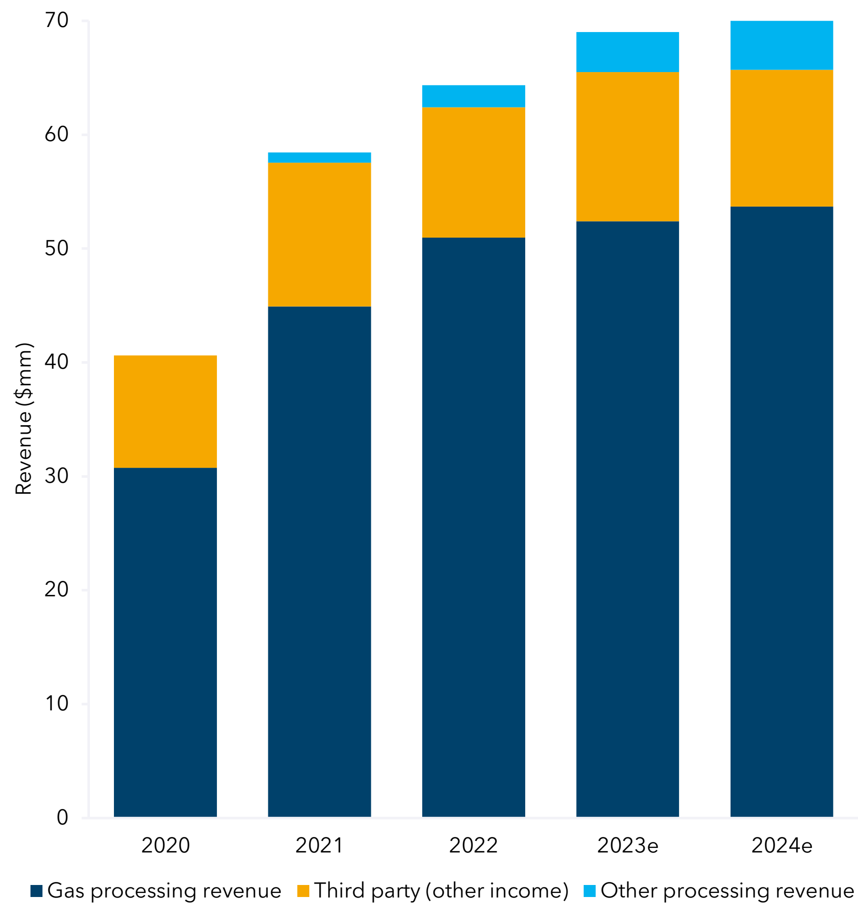


Gas Plants
223 mmcf/d net ownership in six natural gas plants 99% utilization H1 2023
~80% fixed under long-term contract

Third Party
Contracted interest in certain Tourmaline
Deep Basin, Peace River High and NEBC third party fees

Other Facilities
50% ownership in water and oil processing facilities
100% fixed, 15 yr contracts

Topaz Infrastructure Income(1)(2)



RELIABLE DIVIDEND

Refer to *"Slide Notes"* and "Advisories and Cautionary Statements."

Financial Performance & Capital Allocation

Top-Line Commodity Revenue, Stable Infrastructure Income & Dividend Growth

Financial Results & Outlook[1]

2022
$0.3B
2022 EBITDA
16.9
KBoepd
$0.07B
Infra revenue

2023e
$0.3B
2023e EBITDA
18.3-18.8
KBoepd
$0.07B
Infra revenue

2024e
$0.3B
2024e EBITDA
18.8-19.6
KBoepd
$0.07B
Infra revenue

3 Year Total[1]

$1.0B
EBITDA

$0.4B
Excess FCF

$0.5B
Dividends

14%
Royalty production growth

7%
Infra revenue growth

2024e EBITDA Sensitivity[1]

C$0.50/mcf AECO	+/- $10.0mm
US$2.00/bbl WTI	+/- $5.8mm
1% royalty production	+/- $2.9mm
1% FX (CAD:USD)	+/- $2.0mm
US$0.50/bbl WCS diff	+/- $0.7mm

Capital Allocation Strategy

Dividend

60-90%
Long-term payout ratio[4]

C$0.50 AECO / US$55 WTI
2024e dividend coverage[1]

RELIABLE DIVIDEND

Investment

$125 - $150mm[2]
Annual Excess FCF allocated to strategic acquisitions, debt replenishment & dividend increases

Leverage

$1.0 Bn
Credit facility[3]

Optimal Leverage
0.5x - 1.5x D:CF[4]

$0.2B 2024e exit net debt[1]

Refer to *"Slide Notes"* and "Advisories and Cautionary Statements."

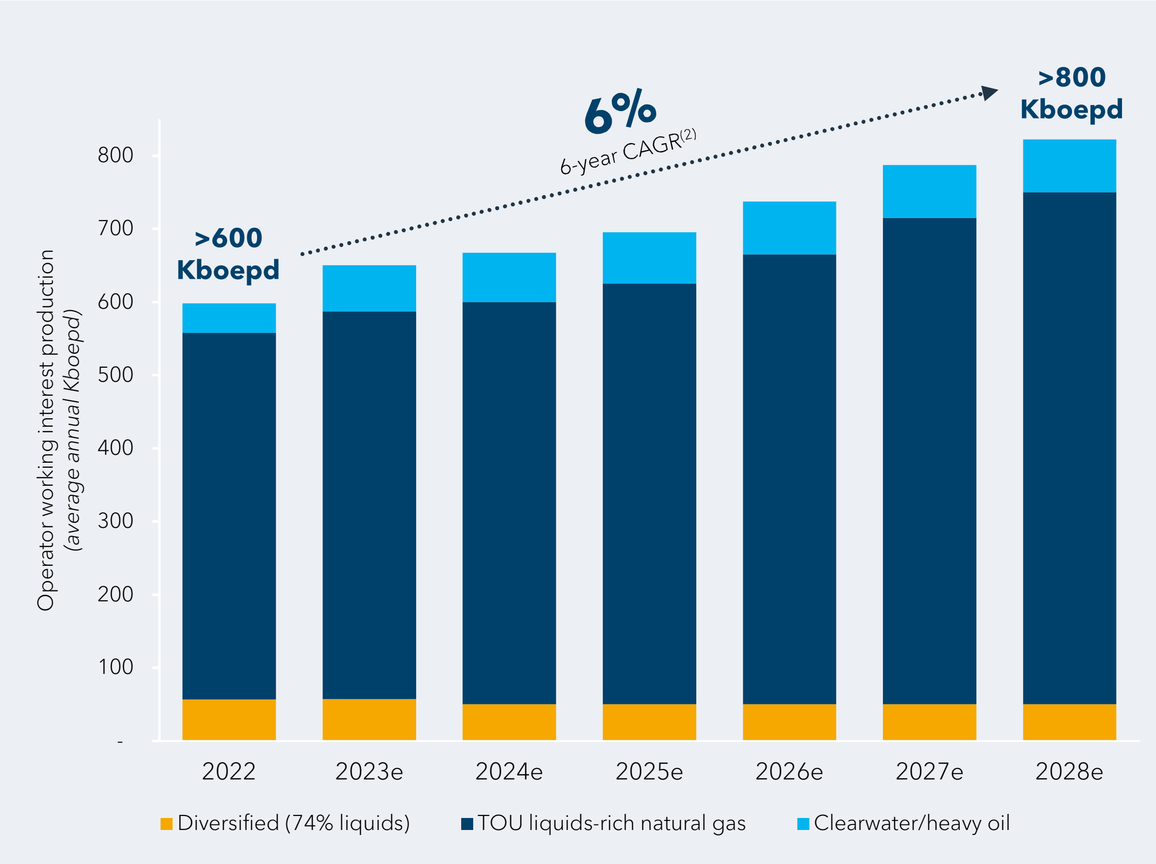
Embedded Upside at No Additional Cost

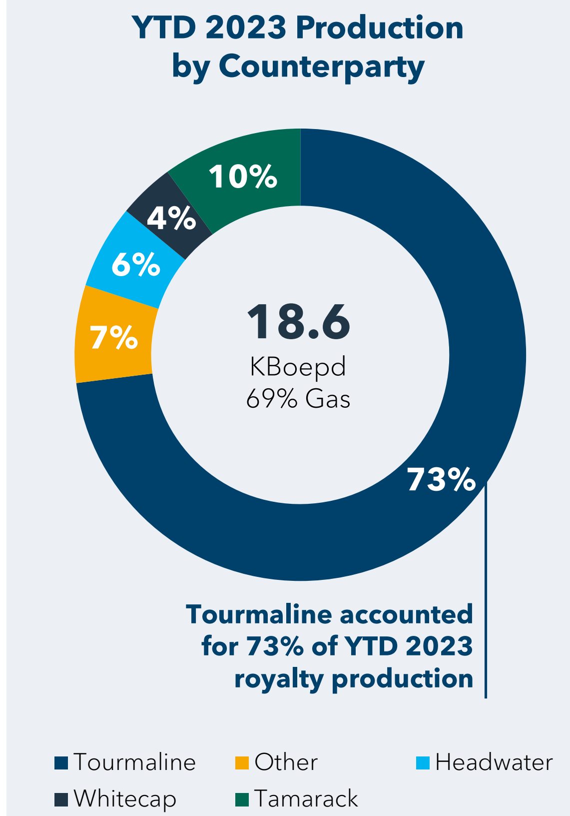
Focused, strategic partnerships and committed acreage development

Illustrative Royalty Acreage Development Profile[1]

(Gross WI production outlook through operators' plans)

Topaz royalty production can grow 30-40% by 2028 with no additional capital from Topaz[1]





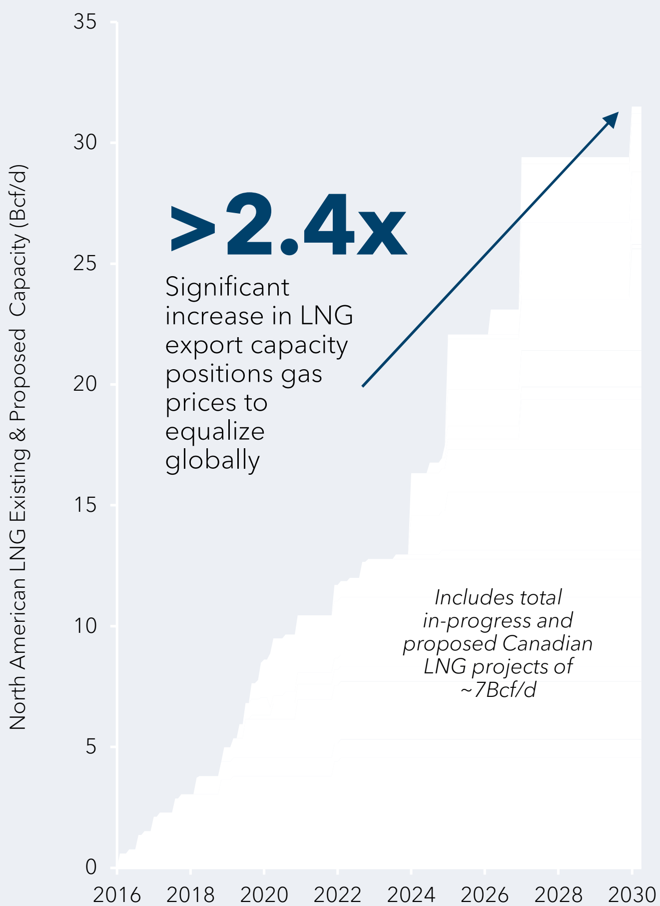
EMBEDDED GROWTH

Refer to *"Slide Notes"* and "Advisories and Cautionary Statements."

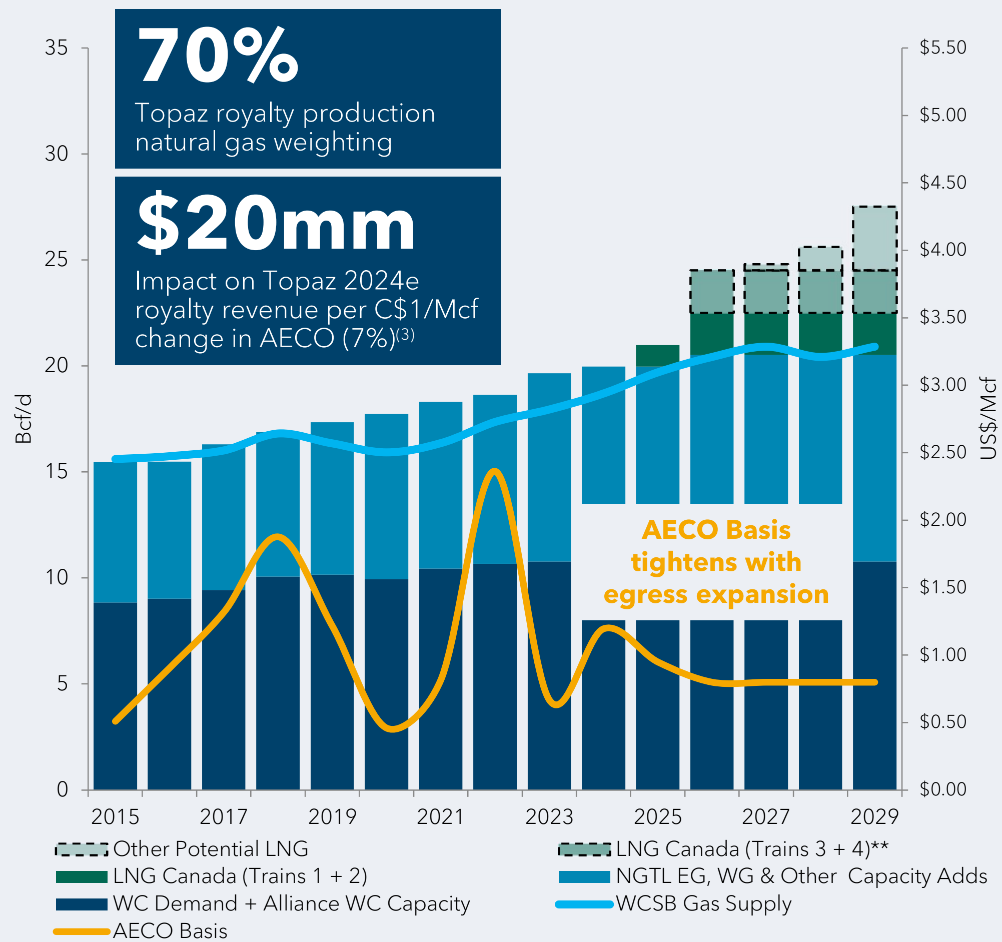
Opportunistic Natural Gas Exposure

Unique upside leverage to globalized gas pricing and tightening AECO differentials

North American LNG Export Capacity(1)



WCSB Natural Gas Dynamics(2)



EMBEDDED GROWTH

Reliable Operator-Funded Capital Activity

Royalty acreage is concentrated in commodity-resilient plays

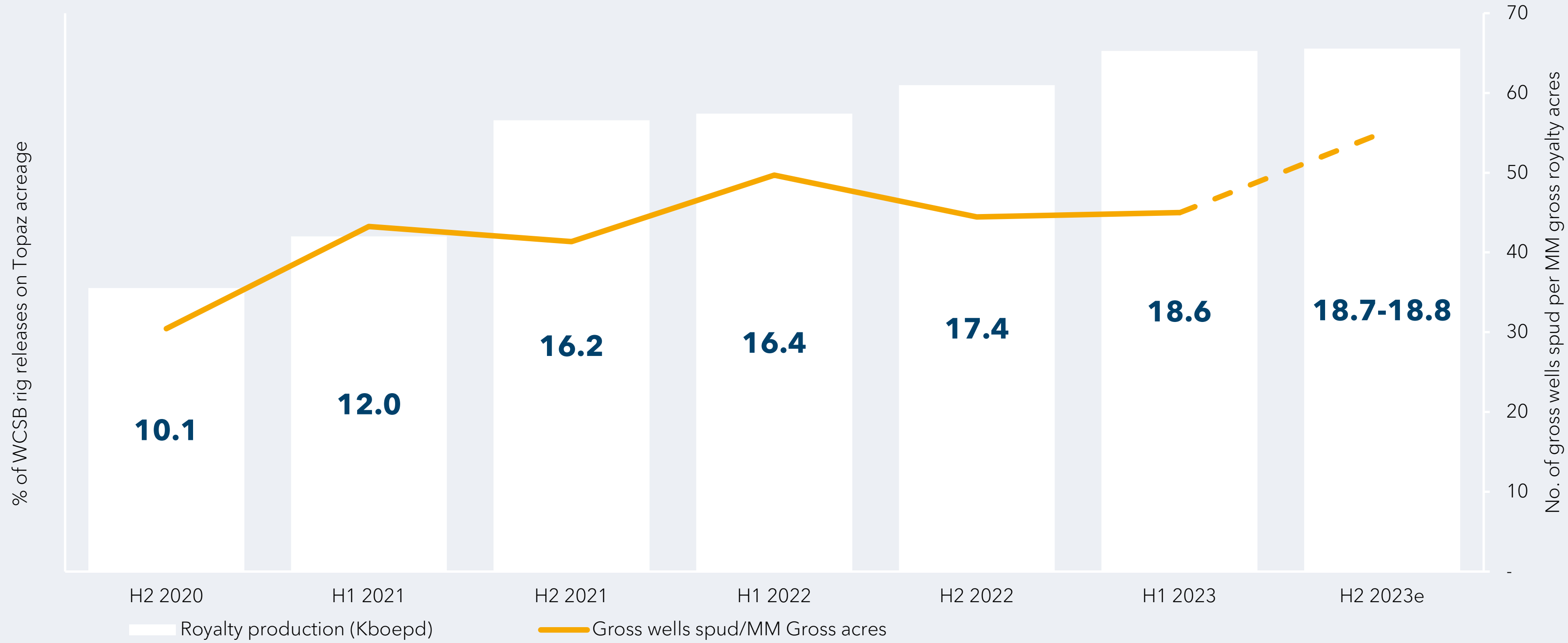
Meaningful share of WCSB activity:

10-13% of total WCSB spuds since H2 2020[1]

Strong, consistent development pace:

>40 wells spud / million acres in each period since H1 2021

Topaz Royalty Acreage Activity



INFLATION-PROTECTION

Refer to *"Slide Notes"* and "Advisories and Cautionary Statements."

High-Margin Growth at No Cost to Topaz

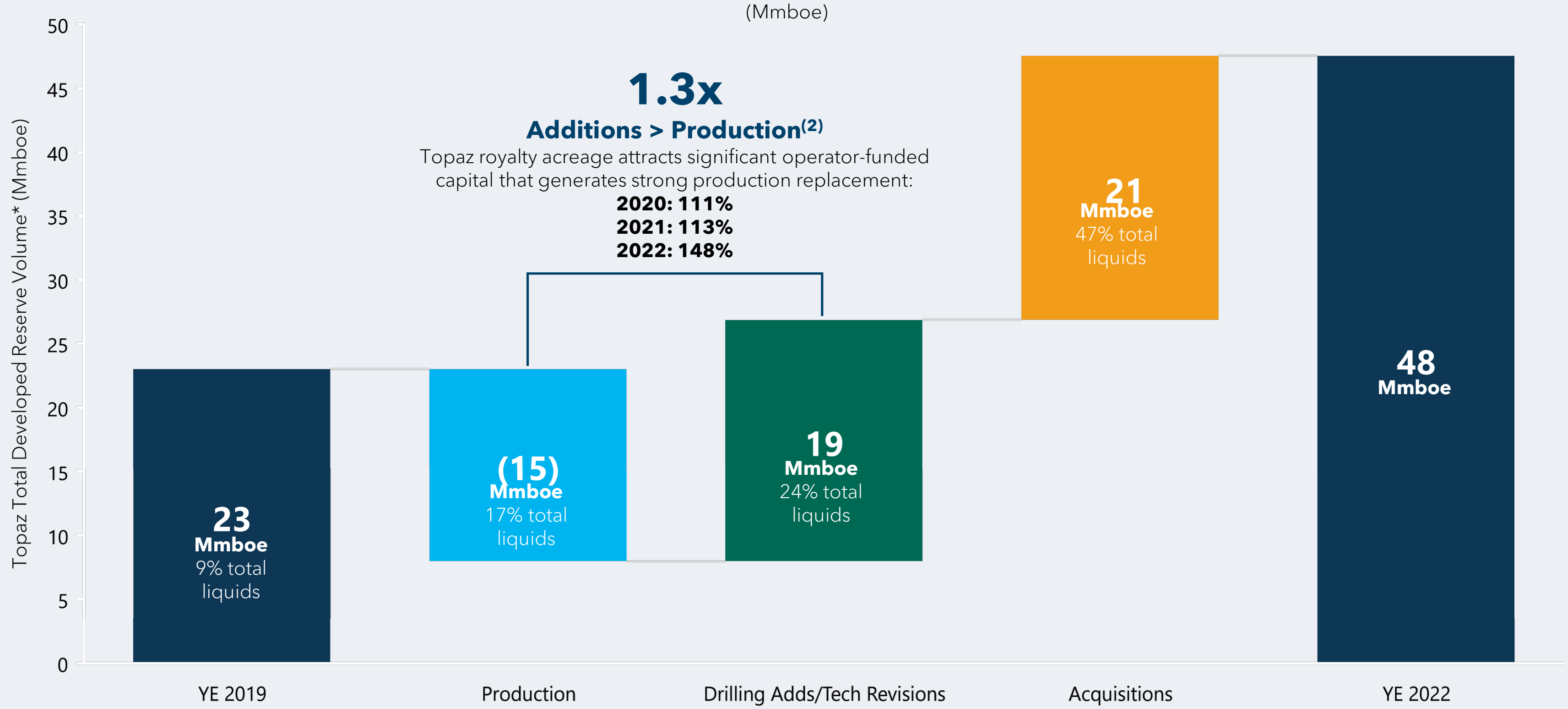
Premium assets generate production replacement with no capital from Topaz

Operator Funded & Acquisition Reserves Growth

Since Inception

Topaz Proved plus Probable Developed Reserves[1]

2020 – 2022 Cumulative Volume Changes
(Mmboe)



As a royalty entity not responsible for capital development, Topaz's recorded reserves are limited to proved and developed properties (total proved plus probable developed) and do not include any future development capital attributed to undeveloped royalty acreage.

INFLATION-PROTECTION

Refer to *"Slide Notes"* and "Advisories and Cautionary Statements."

Business Plan Execution

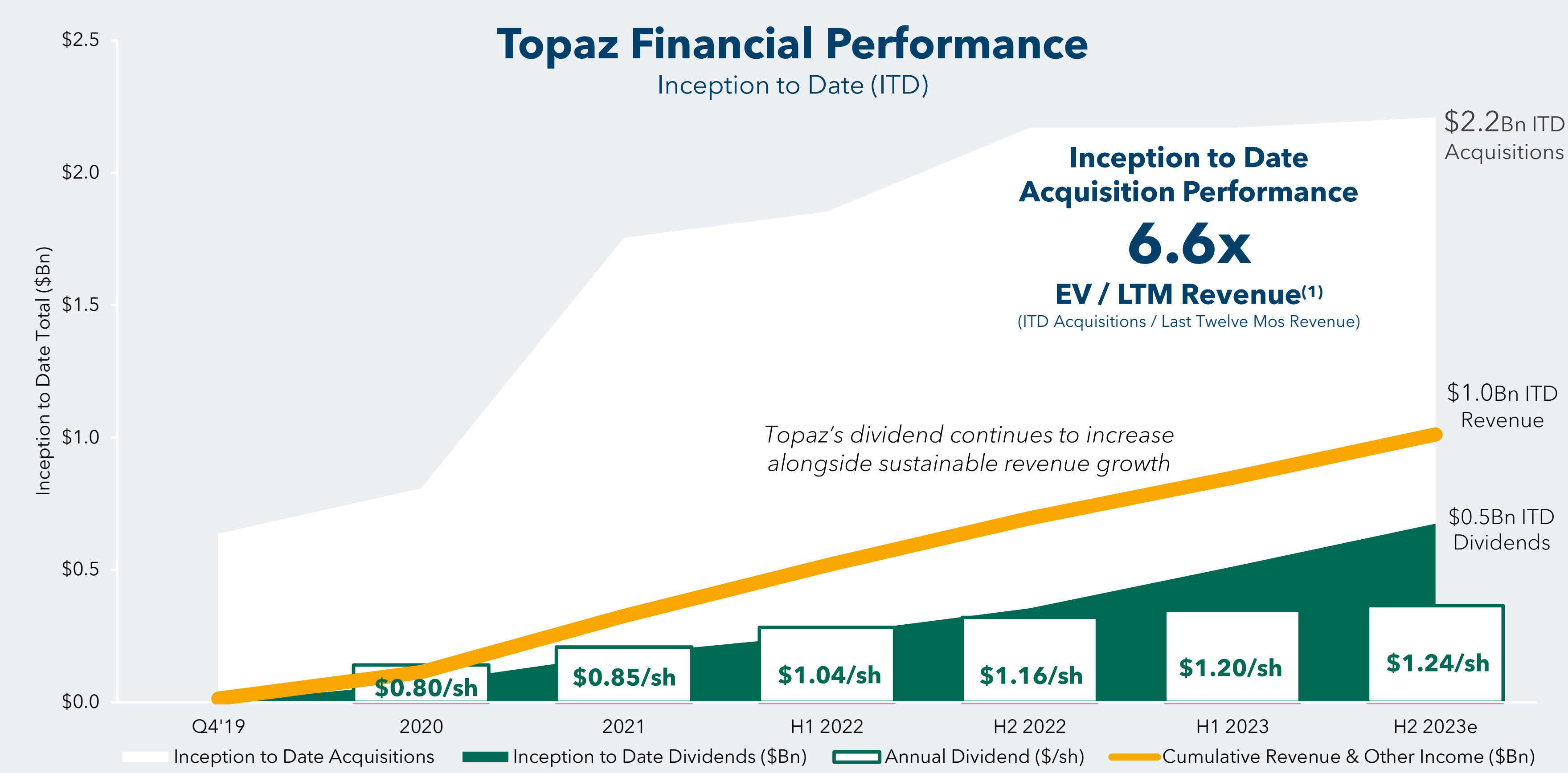
Disciplined investment strategy generates reliable, sustainable dividend growth

Dividend Performance
Inception to Date (ITD)

6 Dividend increases

55% Dividend growth

5.8% Yield to current share price(2)



DISCIPLINED INVESTMENT

Refer to *"Slide Notes"* and "Advisories and Cautionary Statements."

Shareholder-Aligned Sustainability Framework

Responsible capital allocation generates sustainable growth

5% Topaz insider ownership (plus Tourmaline 31% ownership share)

100% Of Topaz's employees are shareholders and participate in the Employee Share Purchase Plan

82% Of 2022 executive compensation comprised of "Pay-at-Risk," performance-based incentives[2]

Topaz reports ZERO Scope 1 & 2 emissions

Topaz is committed to investing in responsible Canadian energy and directing capital toward operators that ascribe to the Company's core values and goals around ESG performance

TOURMALINE

"A" rating

in the MSCI Global ESG Ratings, and achieved 25% methane emissions reduction target three years early[1]

WHITECAP RESOURCES INC

Net negative

corporate emissions attributed to Weyburn CO_2 sequestration[1]

tamarack valley ENERGY

60% reduction

targeted methane emissions intensity by 2025[1]

HWX

50% decrease

in emissions intensity attributed to new infrastructure in Marten Hills[1]

ADVANTAGE ENERGY LTD.

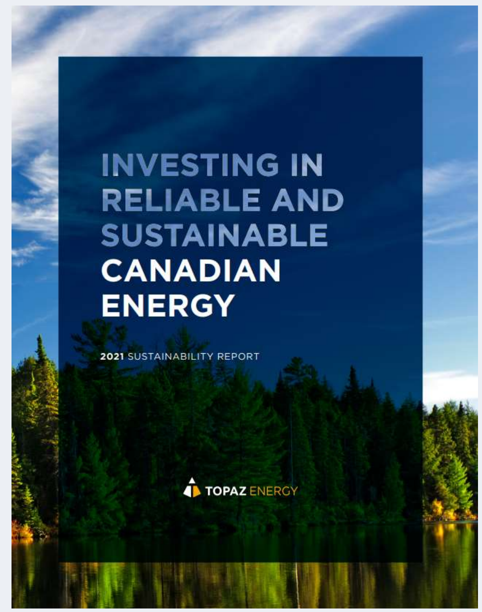
Net zero

targeted scope 1 and 2 emissions as early as 2025[1]

NUVISTA ENERGY LTD

50% reduction

in scope 1 GHG emissions since 2021[1]



No working interest production ownership or operational control of infrastructure assets

Morningstar Sustainalytics ESG ranking 2023 score 1st quintile *"Negligible Risk"*

DISCIPLINED INVESTMENT

Refer to *"Slide Notes"* and "Advisories and Cautionary Statements."

Topaz Competitive Advantages

Unique characteristics strengthen an advantageous business model

Diversified, High Quality Asset Portfolio

Financial Flexibility with Disciplined Investment Strategy

Inflation Protection

Transparent Growth Outlook

Reliable Dividend Growth

Refer to "Slide Notes" and "Advisories and Cautionary Statements."

THE REWARDS OF OWNING TOPAZ

How we deliver high-margin, inflation-protected commodity exposure and provide a reliable dividend plus growth

APPENDIX

Topaz Executive Team and Board of Directors

Marty Staples

President, CEO and Director

- President & CEO of Topaz since Apr'20
- Instrumental in Topaz's accretive acquisition growth strategy, generating $2.2 Bn M&A since inception which has significantly increased and diversified Topaz's asset portfolio and generated >3.5x EBITDA growth
- Over 20 years of experience in the oil and gas industry: leadership, business development, exploration, land and evaluations

Cheree Stephenson

VP Finance and CFO

- VP Finance & CFO of Topaz since Apr'20
- Integral leadership through Topaz's start up, transition to a public company and execution of strategic M&A which has generated rapid revenue (3.7x) and dividend (1.6x) growth for Topaz shareholders
- Over 20 years of experience in the oil and gas industry: executive leadership, financial reporting, corporate finance, governance, HR, and compliance

Board of Directors

Mike Rose Chairman, President and CEO of Tourmaline	**Steve Larke**** Director of Vermilion Energy Inc. and Headwater Exploration Inc.	**Tanya Causgrove*** CFO and Managing Director of ARC Financial
Jim Davidson* Most recently Deputy Chairman of GMP FirstEnergy	**Marty Staples** President, CEO and Director of Topaz	**John Gordon*** Most recently Canadian Managing Partner, Risk Management at KPMG
Darlene Harris* Most recently Senior Manager at Shell Canada	**Brian Robinson** Director and VP, Finance & CFO of Tourmaline	

* Indicates independent director, ** Indicates lead independent director

Financial Derivatives & Realized Pricing

Commodity Contracts Outstanding[1] *(For subsequent year, as at October 30, 2023/)*		**Three mos. ended Dec. 31, 2023**	**Three mos. ended Mar. 31, 2024**	**Three mos. ended Jun. 30, 2024**	**Three mos. ended Sep. 30, 2024**
AECO (5A) fixed price contracts	Avg Vol (GJ/d)	7,500	12,500	12,500	12,500
	W.A. Price (C$/GJ)	$3.17	$3.08	$3.08	$3.08
Station 2 fixed price contracts	Avg Vol (GJ/d)	-	2,500	2,500	2,500
	W.A. Price (C$/GJ)	-	$2.63	$2.63	$2.63
WTI CAD Fixed price contracts	Average Vol (bbl/d)	500	-	-	-
	W.A. Price (C$/bbl)	$100.80	-	-	-
WTI CAD Costless Collar	Average Vol (bbl/d)	500	1,000	1,000	1,000
	W.A. cap (C$/bbl)	$105.00	$113.40	$113.40	$113.40
	W.A. floor (C$/bbl)	$95.00	$104.00	$104.00	$104.00
AECO Basis Swap (7A)	Average Vol (mmbtu/d)	2,527	-	-	-
	W.A. Price (US$/mmbtu)	$0.775	-	-	-
AECO CAD Swap (5A to 7A)	Average Vol (GJ/d)	9,266	-	-	-

Topaz Realized Pricing vs. Benchmark[2] *(Average by financial reporting period)*		**Three mos. ended Sep. 30, 2023**	**Three mos. ended Jun. 30, 2023**	**Three mos. ended Mar. 31, 2023**	**Three quarter trailing average**
Benchmark natural gas	AECO 5A (C$/mcf)	$2.60	$2.45	$3.23	$2.76
TPZ realized net nat. gas price	AECO/Stn 2 (C$.mcf)	$2.53	$2.38	$3.23	$2.71
TPZ realized nat. gas vs. benchmark	**(C$/mcf)**	**($0.07)**	**($0.07)**	**($0.00)**	**($0.05)**
Benchmark crude oil	WTI CAD (C$/bbl)	$109.45	$99.11	$102.91	$103.82
TPZ realized net oil price	MSW/P. Sour (C$/bbl)	$103.58	$90.61	$87.50	$93.90
TPZ realized crude oil vs. benchmark	**(C$/bbl)**	**($5.87)**	**($8.50)**	**($15.41)**	**($9.93)**
Benchmark heavy oil	WCS CAD (C$/bbl)	$92.03	$78.87	$68.57	$79.82
TPZ realized heavy oil price	WCS (C$/bbl)	$89.78	$73.87	$61.15	$74.93
TPZ realized heavy oil vs. benchmark	**(C$/bbl)**	**($2.25)**	**($5.00)**	**($7.42)**	**($4.89)**
Benchmark Edm. Condensate	WTI CAD (C$/bbl)	$102.78	$95.96	$105.13	$101.29
TPZ realized net NGL price	(C$/bbl)	$95.95	$86.73	$94.58	$92.42
TPZ realized NGL vs. benchmark	**(C$/bbl)**	**($6.83)**	**($9.23)**	**($10.55)**	**($8.87)**

Refer to *"Slide Notes"* and "Advisories and Cautionary Statements."

Guidance Assumptions & Activity Disclosure

2024 Guidance Estimates[1][5] ($mm except boe/d)	
Annual average royalty production (boe/d)[3][4][5]	18,800 – 19,600
Royalty production natural gas weighting[3][4][5]	~70%
Processing revenue and other income	$69.0 - $71.0mm
Cash G&A expenses	$7.0 - $8.0mm
Infrastructure operating expenses	$8.0 - $9.0mm
Infrastructure capital expenditures and capitalized G&A (excluding Acquisitions)	$4.0 - $5.0mm
Dividends ($1.24 per share)[2]	~$180.0mm
Dividend payout ratio[1]	55% - 60%
Exit net debt (before Acquisitions)[1]	$195.0 - $205.0mm
Exit net debt to 2024e EBITDA (before Acquisitions)[1][5]	~0.6x
2024e commodity price assumptions (October 16, 2023 strip price forecast):	
AECO 5A (CAD$/mcf)	$3.13
NYMEX WTI (US$/bbl)	$80.11
US$/CAD$ foreign exchange	0.73

Topaz Royalty Acreage Rig Activity *(number of gross wells)[6]*	**Three mos. ended Sep. 30, 2023**	**Three mos. ended Jun. 30, 2023**	**Three mos. ended Mar. 31, 2023**	**Three mos. ended Dec. 31, 2022**	**Three mos. ended Sep. 30, 2022**	**Three mos. ended Jun. 30, 2022**	**Three mos. ended Mar. 31, 2022**	**Three mos. ended Dec. 31, 2021**
Spud on Topaz land	160	106	164	156	169	102	137	143
Spud and brought on production	68	38	76	81	82	54	65	64
Total brought on production[6]	175	96	183	173	169	112	140	142
Topaz Infrastructure Throughput Activity *(net mcf/d)*	**Three mos. ended Sep. 30, 2023**	**Three mos. ended Jun. 30, 2023**	**Three mos. ended Mar. 31, 2023**	**Three mos. ended Dec. 31, 2022**	**Three mos. ended Sep. 30, 2022**	**Three mos. ended Jun. 30, 2022**	**Three mos. ended Mar. 31, 2022**	**Three mos. ended Dec. 31, 2021**
Natural gas proc. (avg, net mcf/d)								
Ownership under fixed TOP	172,940	165,000	165,000	165,001	164,817	165,000	165,000	165,000
Variable ownership capacity	42,581	44,417	48,284	48,369	43,424	44,712	50,734	45,195
Total ownership capacity	**215,521**	**209,417**	**213,284**	**213,370**	**208,241**	**209,712**	**215,734**	**210,195**
Total throughput volume	213,171	204,539	212,928	212,167	205,870	209,712	214,341	203,541
Total utilization (%)	**99%**	**98%**	**99%**	**99%**	**99%**	**100%**	**99%**	**97%**

Refer to *"Slide Notes"* and "Advisories and Cautionary Statements."

Carbon Capture and Storage

Investing in lower emissions hydrocarbons to accelerate ESG performance

How it works?

Carbon (CO_2) is captured or separated from gases at an industrial facility. CO_2 is compressed for transportation in a pipeline. CO_2 can then be injected via a well into a suitable geological formation for storage or sequestration. The formation is monitored over time to ensure CO_2 is contained.

Carbon Capture Asset Activity

Glacier Facility

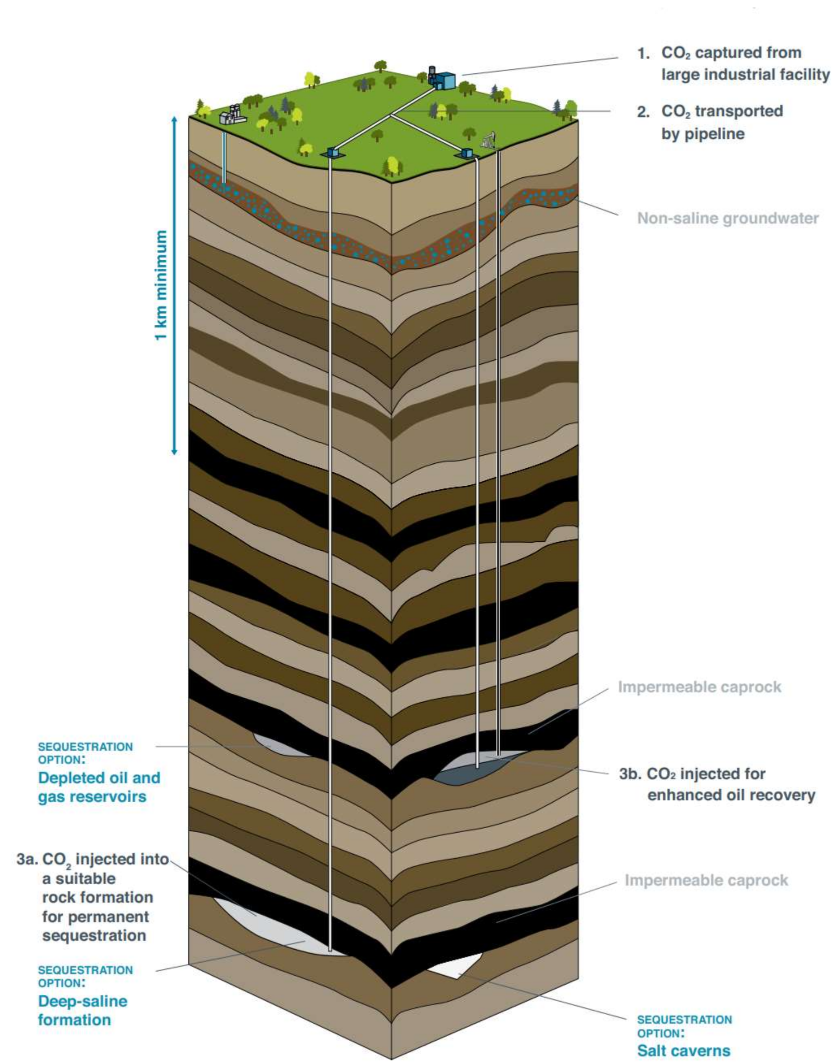
Topaz working interest: 12.5%

Glacier will be retrofitted in phases with Modular Carbon Capture and Storage (MCSS) technology. MCSS can be retrofitted to most point-source industrial emissions, including sectors that are difficult to decarbonize like oil and gas processing. Phase 1 is expected to capture, store and offset approximately 46,000 tonnes of CO_2e/year[2]. Captured carbon will be permanently stored in a deep saline aquifer.

Weyburn GORR

Topaz royalty interest: 5%

Weyburn is a conventional oil field with active CO_2 enhanced oil recovery. The Unit is the largest anthropogenic carbon capture, utilization and storage ("CCUS") project in the world; is expected to continue to sequester carbon at a rate of approximately 2 million tonnes per year[3]; and is internationally recognized as one of the most successful developments of its kind from a technical, economic and environmental perspective



Refer to *"Slide Notes"* and "Advisories and Cautionary Statements."

Why Topaz?

Topaz capital enables value enhancing growth

		Topaz Strategy	Producer Benefits
CARVE-OUT ROYALTIES	Correlated with commodity price	Strategic partnerships to enhance mutual growth	Development growth capital correlated with commodity prices to mitigate risk Value for undeveloped resource; superior valuation to RBL provides attractive pricing arbitrage
	Value for confident future growth	Top quartile resources that attract capital and innovation	Asset divestitures at superior economics relative to E&P valuation and crystallize lending value arbitrage Significantly lower risk than debt which introduces fixed payments, refinancing & borrowing base risk Consideration via Topaz equity creates value-enhancing strategic alliance with liquidity optionality
NON-OPERATED INFRASTRUCTURE	Limited to utilized capacity	Limit acquisition to utilized capacity supported by long-life underlying resource	
	Opportunities across entire energy value chain	Non-operated interests; producers retain expertise & control	No onerous commitments to "grow into" Off balance sheet financing can improve capital structure Capital can enable cost optimizing ESG innovation
M&A GROWTH	Investors are seeking scale, relevance, conservative capital structure and return	Capital provided through strategic partnerships to enable M&A for mutually beneficial growth	Topaz capital bridges value-enhancing M&A to reduce leverage risk and dilution Producer funding + Topaz acquisition → M&A growth achieved with less debt and/or dilution
	Reduce acquisition cost to enable M&A in capital constrained market	Focus on top quartile resource that attracts capital & innovation	

Hierarchy of Oil and Gas Interest Ownership

DURATION OF OWNERSHIP

Crown Royalties

- Corporations acquire leases and licenses through public auctions to explore for and develop mineral rights owned by the provincial government
- E&P companies pay crown royalties on producing wells as a proportion of production

Topaz owns 0.5 million gross fee mineral title acres

Fee Mineral Title Interest

- Corporations and individuals own mineral rights in perpetuity
- E&P companies pay lessor royalties on producing wells as a proportion of production
- Mineral rights owners do not pay operating or capital expenditures to develop the land

Topaz owns GORR on ~5.5 million gross acres

Gross Overriding Royalty Interest (GORR)

- Working interest owners pay GORR calculated as a contracted proportion of production
- GORR owners do not pay royalties, operating or capital costs
- Survive insolvency of working interest owner
- Expire with undeveloped land or once wells are decommissioned

Volumetric Production Payment

- Negotiated contracts for a specific volume of production for a pre-determined period of time

Net Profit Interest

- Royalty payments are paid based on profitability of a pre-determined area
- Royalty payee is exposed to operating and capital expenditures

Working Interest

- Acreage is leased from the Crown or a mineral title owner
- Working interest owners bear capital, operating, royalty and decommissioning costs associated with development and production

The majority of Topaz's GORR revenue is generated from five high quality counterparties; peers have multiple, higher credit risk counterparties

Counterparty Quality Upgrades GORR Quality

RISK EXPOSURE

Hierarchy of Infrastructure Ownership

VARIABILITY

Owned and operated infrastructure	• Infrastructure company acquires or constructs "nameplate" infrastructure which can have long construction lead times during which no investment return is generated • Revenue, overhead, expertise, operating & capital expenditures, legal & environmental obligations are the responsibility of the infrastructure company • Long-term, fixed processing revenue contracts can be negotiated with any of the customers • Risk exposure lies in any variable throughput component
Non-operated jointly owned infrastructure	• Infrastructure company acquires a non-operated working interest in infrastructure assets • Revenue, operating and capital expenditures, legal and environmental obligations are the responsibility of the infrastructure company according to their proportionate working interest however no overhead or expertise cost burdens are required • Long-term, fixed fee/volume processing commitments can be negotiated with any user • Volume variability on variable throughput component only
Non-operated jointly owned infrastructure with long-term fixed commitment	• Infrastructure company acquires a non-operated working interest in infrastructure assets and negotiates a long-term, fixed fee/volume processing commitment; fees are paid irrespective of actual throughput volume. Commitments could apply to total or a portion of the proportionate capacity. • Subsequent to the contract term, infrastructure company retains non-operated working interest ownership and can negotiate new fixed contracts or participate according to their proportionate share
Sale leaseback	• Infrastructure company acquires a producer's midstream asset and the producer leases it back for a fixed term; paying a fixed processing/financing fee • Producer is responsible for operatorship including all overhead, expertise, operating and capital expenditures, legal and environmental obligations • Upon lease termination, infrastructure company can sell it back or renegotiate a new lease

Topaz owns non operated interests underpinned by long term fixed fee commitments

Slide Notes

Slide 2

1. Refer to "*Advisories & Cautionary Statements –Forward-Looking Information*".

Slide 3

1. As at October 23, 2023: $3.1Bn market capitalization based on 144.6mm shares outstanding and Topaz closing share price on the TSX October 23, 2023 of $21.35/sh. $3.4Bn enterprise value is calculated as $3.1Bn market capitalization plus September 30, 2023 net debt of $0.36bn. Dividend yield of 5.8% is based on Topaz's annualized Q4/23 dividend of $0.31/sh ($1.24/sh annualized) and the October 23, 2023 closing price on the TSX of $21.35/sh.
2. Refer to "*Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures*".
3. Refer to Slide 25 *"Guidance Assumptions & Activity Disclosure"* and "*Advisories & Cautionary Statements – Forward-Looking Information*".
4. Topaz's $700mm syndicated credit facility includes a $300mm accordion feature subject to agent consent. Credit capacity is total credit less est. 2024 exit net of approximately $200 million (guidance midpoint).
5. Source: Topaz Energy Corp. Morningstar Sustainalytics ESG Risk Rating Report June 2023.
6. Royalty margin is 2024 estimated (midpoint): calculated as royalty production revenue less marketing fees, shown as a percentage of royalty production revenue. Infrastructure margin is 2024 estimated (midpoint) calculated as processing revenue and other income, less operating expenses, shown as a percentage of processing revenue and other income.

Slide 4

1. Refer to Slide 15 *"Embedded Upside at No Additional Cost"* and "*Advisories & Cautionary Statements – Forward-Looking Information*".
2. Source: Tourmaline public disclosure.
3. Source: Operator public disclosure. Refer to *"Advisories & Cautionary Statements – Forward-Looking Information, Estimated Drilling Inventory, and Third-Party Information"*.
4. Refer to Slide 6 *"Strategic Differentiation: Inventory Quality & Duration"*.
5. Royalty margin is 2024 estimated (midpoint): calculated as royalty production revenue less marketing fees, shown as a percentage of royalty production revenue. Infrastructure margin is 2024 estimated (midpoint) calculated as processing revenue and other income, less operating expenses, shown as a percentage of processing revenue and other income.
6. Refer to Slide 18 *"High-Margin Growth at No Cost to Topaz"*.

Slide 5

1. Represents midpoint of 2024e guidance range. Refer to Slide 25 *"Guidance Assumptions & Activity Disclosure"* and "*Advisories & Cautionary Statements –Forward-Looking Information*".
2. Refer to Slide 8 *"NEBC Montney Royalty & Infrastructure Assets"*.
3. Refer to Slide 9 *"Clearwater Royalty Assets"*.
4. Infrastructure margin is 2024 estimated (midpoint) calculated as processing revenue and other income, less operating expenses, shown as a percentage of processing revenue and other income.

Slide 6

1. Source: Peters & Co. Ltd. *"Canadian / US Half Cycle Play Economics"*, North American oil and natural gas plays half cycle payout period assuming US$75/bbl WTI, US$3.62/mmbtu NYMEX, C$3.50/mcf AECO and USD/CAD 0.75.
2. Source: RBC Capital Markets: Canadian Natural Gas: Going Global, October 2023.

Slide 7

1. Source: Raymond James Ltd. Canada Research August 24, 2023.
2. Source: Peters & Co. Ltd. Fall 2023 Energy Overview: NEBC Montney Volumes by Top 15 Operators.
3. Source: Tourmaline public disclosure.
4. Source: Enverus Intelligence Research: Montney Play Fundamentals, October 2023.
5. Refer to "*Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.

Slide 8

1. Chart includes 2020-2022 Topaz actual exit royalty production and annual NEBC royalty revenue. 2023-2028 represent Topaz estimated exit royalty production based on Tourmaline 5-yr plan and public disclosure related to capital development plans in NEBC Montney. Refer to *"Advisories & Cautionary Statements – Estimated Drilling Inventory, Third Party Information and Forward-Looking Information"*. 13% 8-yr CAGR represents the compound annual growth based on Topaz 2020 NEBC royalty production through 2028, based on Tourmaline public disclosure and estimated pace of capital development. Topaz estimated royalty volumes are 3% natural gas and 2.5% condensate and pentane.
2. Source: Tourmaline public disclosure.

Slide 9

1. Refer to *"Advisories & Cautionary Statements – Forward-Looking Information"*. Original oil-in-place estimates were internally generated using geological analysis and publicly available data.
2. On October 25, 2023, Topaz entered into definitive agreements for a $26.3 million investment with a Canadian energy producer, for a new 7% gross overriding royalty and supporting capital commitment, on approximately 20,000 gross acres in the West Nipisi area ("New Clearwater Royalty Lands"); and a 99% working interest in a planned natural gas gathering system that is supported by a long-term fixed take-or-pay and cumulative volume commitment, which will be funded by Topaz upon final commissioning of the pipeline, which is targeted for completion late 2024, and is designed to conserve natural gas across Topaz's existing West Marten Hills royalty acreage, which Topaz anticipates will increase Topaz's existing royalty production revenue up to $0.5 million in 2025, and meaningfully reduce CO_2 emissions in the area. The gathering system is anticipated to generate $3.7 million in infrastructure processing revenue for Topaz in 2025, and Topaz also expects to generate incremental royalty production revenue from the New Clearwater Royalty Lands.
3. Refer to *"Advisories & Cautionary Statements – Forward-Looking Information"*. Topaz's existing GORR estimated royalty production volumes are based on internal estimates, subject to operator pace and actual results of development activity.

Slide 10

1. Per Tourmaline public disclosure. Refer to *"Advisories & Cautionary Statements - Future Drilling Inventory, Third Party Information and Forward-Looking Information"*.

Slide 12

1. Topaz 5% gross overriding royalty is on Whitecap Resources Inc.'s 65.3% working interest; production is comprised of approximately 13.9 Kbblpd crude oil and 0.1 Kbblpd NGLs.
2. Refer to *"Advisories & Cautionary Statements – Third Party Information and Forward-Looking Information"*.
3. Reserve estimates according to Whitecap's independent reserve evaluation by McDaniel & Associates ("McDaniel") effective December 31, 2020.

Slide 13

1. Topaz Infrastructure Income includes processing revenue and other income. 2024e Revenue and FCF Margin are midpoint guidance estimates. Refer to Slide 25.
2. Refer to *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.

Slide Notes

Slide 14

1. Financial Results & Outlook includes 2022 and YTD 2023 financial results. Q4 2023 estimates are based on the midpoint of Q4 guidance of 18.8-19.0 Kboepd and $17.0-$18.0mm processing revenue and other income assuming October 16, 2023 strip pricing. 2024e estimates are based on the midpoint of annual guidance, assuming October 16, 2023 strip pricing. Refer to Slide 25 and "Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information".
2. Topaz's 2024 Excess FCF per 2024 guidance estimated range. Refer to Slide 25 and "Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information".
3. Topaz's $700mm syndicated credit facility includes a $300mm accordion feature subject to agent consent. Topaz's estimated exit 2023 net debt of $335.0 million as per the October 30, 2023 news release. Refer to "Advisories & Cautionary Statements – Forward-Looking Information".
4. Refer to "Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information".

Slide 15

1. Chart represents Topaz estimated operator working interest production across Topaz royalty acreage based on operator public disclosure/capital development plans comprised of: Clearwater production growth based on working interest owners' anticipated capital plans attributable to Topaz's undeveloped royalty lands; Tourmaline growth estimates per Tourmaline public disclosure (five-year E&P plan); and other royalty areas' production outlook is based on Topaz internal estimates assuming moderate capital development is undertaken by operators to maintain relatively consistent production based on 2022 average production. As a royalty holder Topaz is not responsible for capital costs or decommissioning obligations. Refer to *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.
2. 6%, 6-yr CAGR represents the compound annual growth from ~600 Mboepd in 2022 to midpoint of 2028 estimated range being ~800 Mboepd. Refer to *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.

Slide 16

1. Source: RBC Capital Markets: Canadian Natural Gas: Going Global, October 2023.
2. Source: Peters & Co. Ltd. Fall 2023 Energy Overview: WCSB Natural Gas Volumes versus Export Capacity, Demand and AECO Basis.
3. Based on the midpoint of 2024e guidance estimates. Refer to Slide 25 and *"Advisories & Cautionary Statements – Forward-Looking Information"*.

Slide 17

1. Calculated as the number of gross wells spud across Topaz royalty acreage in the 6-month period noted, as a percentage of the total wells rig released across the WCSB in the respective period (excluding oil sands/in situ) (Source: Rig Locator, geoSCOUT and Peters & Co. Limited).

Slide 18

1. Chart presents Topaz's cumulative changes in total proved plus probable developed reserves (Mmboe) from 2020 through 2022, as determined by Topaz's external reserve evaluators. Refer to Topaz's 2020, 2021 and 2022 Annual Information Form for additional information.
2. Additions to Production ratio represents the cumulative sum of drilling additions and net positive/negative technical revisions, divided by Topaz's total annual royalty production volume, for each respective year shown as well as on a cumulative basis (represented as a multiple of production for cumulative basis and as a percentage of total annual royalty production volume for each respective year).

Slide 19

1. EV/Revenue metric is calculated using total consideration of inception to date Acquisitions ($2.2Bn), divided by Topaz's last twelve months' revenue, adjusted to annualize the Wembley infrastructure acquisition which became effective August 1, 2023.
2. Dividend yield of 5.8% is based on Topaz's annualized Q4/23 dividend of $0.31/sh ($1.24/sh) and the October 23, 2023 closing price on the TSX of $21.35/sh.

Slide 20

1. Source: Topaz Energy Corp. 2021 Sustainability Report and respective companies' sustainability reports.
2. Refer to Topaz's 2023 Management Information Circular.

Slide 24

1. Financial derivative contracts outstanding over the subsequent year, as at October 30, 2023.
2. Topaz average quarterly realized pricing as compared to representative market benchmark pricing.

Slide 25

1. Refer to *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.
2. Estimated based on 144.6 million shares outstanding at October 30, 2023. The Company's dividend payments remain subject to Board approval.
3. Topaz's estimated royalty production is based on Topaz's estimated commodity mix; drilling location and corresponding royalty rate; and capital development activity on Topaz's royalty acreage by the working interest owners, all of which are outside of Topaz's control.
4. Refer to *"Supplemental Information Regarding Product Types"* in Topaz's October 30, 2023 news release.
5. Management's assumptions underlying the Company's preliminary 2024 guidance estimates include: Topaz's internal estimates regarding development pace and production performance including estimates of operators' 2024 capital development plans including capital allocated to waterflood and other long-term value-enhancing projects and which are subject to key operators' final 2024 capital budgets and/or operational, weather or wildfire-related issues that may impact 2024 production; Management's estimates for fixed and variable processing fees based on 95% utilization, third party income, and infrastructure utilization and cost estimates based on historic information and adjusted for inflation; No acquisition activity. The Clearwater Natural Gas Gathering Infrastructure acquisition is expected to be effective in fiscal 2025 and will be incorporated into 2024 guidance estimates, if applicable, once final capital costs and processing fees are determined, and once the pipeline is commissioned; Estimated 2024e expenses and expenditures of $7.0-$8.0mm of cash G&A; $8.0-$9.0mm of operating expenses; $4.0-$5.0mm capital expenditures (excluding acquisitions); 1% marketing fee on certain royalty production; estimated annual average interest rate of 8%; 2024 estimated total dividends of $180.0 million based on 144.6 million shares outstanding at October 30, 2023 ($1.24 per share); Topaz's outstanding financial derivative contracts included in its most recently filed MD&A; and Q4 2023 average commodity prices of: $2.91/mcf (AECO 5A), US$84.21/bbl (NYMEX WTI), US$18.25/bbl (WCS oil differential), US$3.10/bbl (MSW oil differential) and US$/CAD$ foreign exchange 0.73; and 2024 average commodity prices of: $3.13/mcf (AECO 5A), US$80.11/bbl (NYMEX WTI), US$16.50/bbl (WCS oil differential), US$3.00/bbl (MSW oil differential) and US$/CAD$ foreign exchange 0.73.
6. Includes wells drilled during the current and previous periods on Topaz royalty acreage however excludes 2019 when Topaz did not yet exist and also includes injection wells.

Slide 26

1. Image source: Alberta Government – *"Carbon Capture and Storage: Summary Report of the Regulatory Framework."*
2. Based on Advantage Energy's estimates.
3. CO_2 sequestration annual volume represents gross operated estimates.

Advisories and Cautionary Statements

Disclaimer

This corporate presentation dated October 30, 2023 (the "Presentation") has been prepared by Topaz Energy Corp. ("Topaz"), and is based on public information of Topaz, Tourmaline Oil Corp. ("Tourmaline") and other Topaz counterparties. This Presentation is for information purposes only and is being made available by Topaz to provide information on Topaz and its business. This Presentation does not constitute an offer to sell to any person, or an offer to the public of, or the solicitation of an offer to subscribe or purchase, any securities of Topaz, nor shall this Presentation or any part of it, or the fact of its delivery or availability, form the basis of, or be relied upon in connection with, or act as an inducement to enter into any contract or commitment whatsoever with respect to any securities.

Any unauthorized use of this Presentation is strictly prohibited. The information contained herein, any presentation made to the recipient verbally and any other information provided to the recipient (in writing or otherwise) in connection with Topaz and its business (collectively, the "Presentation Materials") is subject to updating, completion, revision, verification and amendment at any time without notice which may result in material changes. The information contained in the Presentation Materials is provided as at September 30, 2023 unless otherwise stated. The Presentation Materials are not intended to provide financial, tax, legal, investment, or accounting advice and do not purport to contain all the information relating to Topaz or its business. Any potential investor should perform and rely on its own investigation and analysis of Topaz and its business and is advised to seek its own professional advice in respect of any investment. In particular, any estimates, forecasts, projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and risks and each recipient should satisfy itself in relation to such matters. Neither Topaz nor Tourmaline makes any representation or warranty, express or implied, and assumes no responsibility for the accuracy or completeness of the information contained in the Presentation Materials or any other oral or written communication transmitted to the recipient, and nothing contained in the Presentation Materials is, or shall be relied upon as, a promise or representation by Topaz or Tourmaline as to the past or future performance of Topaz. Topaz does not undertake to provide any additional information to the recipient.

Certain information contained herein includes market and industry data that has been obtained from or is based upon estimates derived from third-party sources, including industry publications, reports and websites. There is no assurance or guarantee as to the accuracy or completeness of included third-party data. Although the data is believed to be reasonably reliable, neither Topaz nor Tourmaline has independently verified the accuracy, currency or completeness of any of the information from third-party sources referred to in this Presentation or ascertained from the underlying economic assumptions relied upon by such sources.

By accessing this Presentation, recipients will be deemed to acknowledge and agree to the matters set forth above and below.

Forward-Looking Information

Certain information contained in this Presentation constitutes forward-looking information and statements (collectively, "forward-looking information") within the meaning of applicable securities laws. This information relates to future events or Topaz's future performance. All information other than information of historical fact is forward-looking information. The use of any of the words "anticipate", "plan", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential" and "capable" and similar expressions are intended to identify forward-looking information. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. No assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. This information speaks only as of the date of this Presentation or, if applicable, as of the date specified in those documents specifically referenced herein. In addition, this Presentation may contain forward-looking information attributed to third-party sources.

Without limitation of the foregoing, this Presentation contains forward-looking information pertaining to the following: expectations for Topaz's future financial and operational performance, growth and realization of future value from its assets including its GORR interests, working interests in natural gas processing plants, contracted interests in certain third party processing revenues and other acquired or proposed to be acquired assets (collectively, the "Assets"); estimated future revenue, EBITDA and growth opportunities associated with the Assets including royalty production and royalty revenue, processing revenue and other income, free cash flow, excess free cash flow and free cash flow margin, EBITDA, estimated future dividends and dividend policy; growth outlooks and 2023 and 2024 guidance and beyond; production estimates for 2023, 2024 and beyond; future demand for and prices of commodities including natural gas price outlook; business prospects; expected increases in production from recent acquisitions and counterparty capital plans; Tourmaline and other operators' planned production and cash flow through 2028; estimated future royalty production, royalty production revenue, EBITDA and growth from acquisitions completed since inception and beyond; other expected benefits from recent acquisitions including enhancing Topaz's future growth outlook and providing value enhancing assets that are accretive on a per share basis; the amount of Tourmaline's retained ownership in Topaz; the future scalability of Topaz's business model; ability to complete potential future acquisitions and other transactions including with Tourmaline; anticipated payout ratios, distribution yields, revenue accretion and financial performance and outlooks; potential for future tax planning transactions; future costs, capital expenditures and debt levels of Topaz; the reserve potential including original oil in place estimates of counterparty assets; the anticipated production from counterparty assets and anticipated future cash flows from such assets; counterparty growth strategies and opportunities including potential acquisitions; counterparty capital exploration and development programs and future capital requirements; the estimated quantity and value of counterparty proved and probable reserves; counterparty environmental considerations; assumptions regarding commodity prices and exposure to commodity price volatility; industry conditions pertaining to the oil and gas industry; potential for increased utilization and volumes and diversified sources of revenue; growth strategies and outlooks; corporate, environmental, sustainability, social and governance initiatives; the number of drilling rigs to be operated on royalty lands; expected production increases and capital commitments on the royalty lands; and the geological characteristics and resource potential of the Weyburn Unit including the CCUS, reserve life index, carbon emissions intensity and capital efficiencies.

Statements relating to "reserves" are also deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

With respect to forward-looking information contained in this Presentation, assumptions have been made regarding, among other things: future crude oil, heavy crude oil, NGL and natural gas prices; future interests rates and currency exchange rates; that Topaz's operations and production and those of its counterparties will not be disrupted by circumstances attributable to the COVID-19 pandemic and the responses of governments and the public to the pandemic or the war in Ukraine or crude oil supply decisions taken by OPEC members or others; Topaz's and its counterparties' ability to obtain and retain qualified staff and equipment in a timely and cost–efficient manner; the regulatory framework governing royalties, taxes and environmental matters; the ability to market production of oil and natural gas successfully; counterparty future production levels and growth prospects; the applicability of technologies for recovery and production of counterparty reserves; future capital expenditures to be made by Topaz and its counterparties; future cash flows from production meeting the expectations stated in this Presentation; future sources of funding for counterparty capital programs; the impact of competition on Topaz and its counterparties; and Topaz and Tourmaline's ability to obtain financing (equity or debt) on acceptable terms.

The information in this Presentation, including Topaz's actual results, could differ materially from those anticipated in the forward-looking information due to a number of factors and risks, including the following: the amount of capital expenditures and the results of operations and development activities by the counterparties on Topaz's royalty interest lands; changes in laws or royalty regimes; credit and other third-party or counterparty risks; failure to complete or realize the benefits of recent acquisitions; the Assets not being developed by counterparties in the manner anticipated by Topaz; the continuance of third party processing and other fees at competitive market rates and current demand levels; volatility in the demand, supply and market prices for crude oil, natural gas and NGL; reliance on Tourmaline and other third parties with respect to annual revenue streams; the impacts of COVID-19 on Topaz's business, and the societal, economic and governmental response to COVID-19; supply and/or demand disruptions attributed to the Ukraine/Russia conflict; liabilities inherent in

Advisories and Cautionary Statements

petroleum and natural gas operations; uncertainties associated with estimating crude oil, heavy crude oil, natural gas and NGL reserves and future production levels; competition for, among other things, third party capital and acquisitions of royalty interests and infrastructure or other assets; incorrect assessments of the value of the Assets or recent or future acquisitions; operational matters, including potential hazards inherent in Topaz's operations and the effectiveness of third-party health, safety, environmental and integrity programs; risks arising from co-ownership of facilities including reliance on third-party operators; risks related to the environment and changing environmental laws in relation to the operations conducted on or with respect to the Assets; claims made or legal actions brought or realized against Topaz or its properties or assets; a failure by Topaz to obtain or retain key personnel; a decrease or elimination of the payment of dividends by Topaz as a result of a board determination, financial constraints or restrictions under applicable agreements or corporate laws; general economic, market and business conditions; and changes in tax or environmental laws or royalty or incentive programs relating to the oil and natural gas industry; and the factors discussed under "Risk Factors" in Topaz's Annual Information Form dated February 28, 2023.

Included in this Presentation are estimates of Topaz's royalty and infrastructure revenue and other income and EBITDA, in aggregate and with respect to certain individual assets, for 2023, 2024 and future years, which are based on the various assumptions included herein and in Tourmaline's current five-year growth plan and operator development plans and assume, among other things, that third party processing fees and other revenue will continue at competitive market rates and at current volumes and other assumptions. These estimates are provided for illustration only and with respect to future periods are based on budgets and forecasts that have not been finalized and are subject to a variety of contingencies including prior year results. Accordingly, these estimates are not to be unduly relied upon and are subject to changes which may be material. To the extent such estimates constitute a financial outlook, they were approved by management and the board of directors of Topaz on October 30, 2023 and are included to provide readers with an understanding of Topaz's anticipated royalty production, revenue and other income and EBITDA based on the assumptions described above and in "Royalty Production Outlook", "Royalty Production and EBITDA Outlook" and "NEBC Montney Royalty and Infrastructure Assets" in the Presentation and "Guidance Assumptions & Activity Disclosure" in the Appendix including the commodity price and foreign currency assumptions set out therein and readers are cautioned that the information may not be appropriate for other purposes. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed herein or otherwise and neither Topaz nor Tourmaline nor any agent of Topaz or Tourmaline undertakes any obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless specifically required to do so pursuant to applicable law.

Oil and Gas Advisories

Certain crude oil and NGL volumes have been converted to millions of cubic feet equivalent ("mmcfe") or thousands of cubic feet equivalent ("mcfe") on the basis of one barrel ("bbl" of crude oil or NGLs to six thousand cubic feet ("mcf") of natural gas. Also, certain natural gas volumes have been converted to barrels of oil equivalent ("boe"), thousands of boe ("mboe") or millions of boe ("mmboe") using the same equivalency measure. Such equivalency measures may be misleading, particularly if used in isolation. A conversion ratio of one bbl to six mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. 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.

Estimated Drilling Inventory

Any 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 Tourmaline's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, 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 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 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 derisked by 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 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.

Third-Party Information

This Presentation includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by Topaz to be true. Although Topaz believes it to be reliable, it has not independently verified any of the data from third-party sources referred to in this Presentation or analyzed or verified the underlying reports relied upon or referred to by such sources or ascertained the underlying economic and other assumptions relied upon by such sources. Topaz believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout this Presentation are not guaranteed and Topaz makes no representation as to the accuracy of such information.

General

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

Non-GAAP and Other Financial Measures

Refer to Topaz's most recently filed MD&A for tables providing reconciliation of Non-GAAP and Other Financial Measures to the nearest GAAP measure, as applicable.

Certain financial terms and measures contained in this presentation are "specified financial measures" (as such term is defined in National Instrument 52-112 - *Non-GAAP and Other Financial Measures Disclosure* ("NI 52-112")). The specified financial measures referred to in this presentation are comprised of "non-GAAP financial measures", "non-GAAP ratios", "capital management measures" and "supplementary financial measures" (as such terms are defined in NI 52-112). These measures are defined, qualified, and where required, reconciled with the nearest GAAP measure below.

Non-GAAP Measures and Ratios

The non-GAAP financial measures used herein do not have a standardized meaning prescribed by GAAP. Accordingly, the Company's use of these terms may not be comparable to similarly defined measures presented by other companies. Investors are cautioned that the non-GAAP financial measures should not be considered in isolation nor as an alternative to net income (loss) or other financial information determined in accordance with GAAP, as an indication of the Company's performance.

Non-GAAP Financial Measures

This Presentation makes reference to the term "acquisitions, excluding decommissioning obligations", which is considered a non-GAAP financial measure under NI 52-112; defined as a financial measure disclosed by an issuer that depicts the historical or expected future financial performance, financial position, or cash flow of an entity, and is not disclosed in the financial statements of the issuer.

Advisories and Cautionary Statements

Other Financial Measures

Capital management measures

Capital management measures are defined as financial measures disclosed by an issuer that are intended to enable an individual to evaluate the entity's objectives, policies and processes for managing the entity's capital, are not a component of a line item or a line item on the primary financial statements, and which are disclosed in the notes to the financial statements. The Company's capital management measures disclosed in the Company's most recently filed MD&A (as at and for the three and nine months ended September 30, 2023) include adjusted working capital, net debt (cash), free cash flow (FCF) and Excess FCF.

Supplementary financial measures

This Presentation makes reference to the terms "FCF per basic or diluted share", "Excess FCF per basic or diluted share", "EBITDA per basic or diluted share", "FCF margin" and "payout ratio" which are all considered supplementary financial measures under NI 52-112; defined as a financial measure disclosed by an issuer that is, or is intended to be, disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of an entity, is not disclosed in the financial statements of the issuer, and is not a non-GAAP financial measure or non-GAAP financial ratio.

The following terms are financial measures as defined under the Company's Syndicated Credit Facility, presented in note 8 to the Company's consolidated financial statements as at and for the three and nine months ended September 30, 2023, (i) consolidated senior debt, (ii) total debt, (iii) EBITDA and (iv) capitalization.

Cash flow, FCF, FCF margin, and Excess FCF

Management uses cash flow, FCF, FCF margin and Excess FCF for its own performance measures and to provide investors with a measurement of the Company's efficiency and its ability to generate the cash necessary to fund or increase dividends, fund future growth opportunities and/or to repay debt; and furthermore, uses per share metrics to provide investors with a measure of the proportion attributable to the basic or diluted weighted average common shares outstanding.

Cash flow is a GAAP measure which is derived of cash from operating activities excluding the change in non-cash working capital and is presented in the consolidated statements of cash flows. FCF is a capital management measure presented in the notes to the consolidated financial statements and is defined as cash flow, less capital expenditures. The supplementary financial measure "FCF margin", is defined as FCF divided by total revenue and other income (expressed as a percentage of total revenue and other income). The non-GAAP financial measure "Excess FCF", is defined as FCF less dividends paid. The supplementary financial measures "cash flow per basic or diluted share" and "FCF per basic or diluted share" are calculated by dividing cash flow and FCF, respectively, by the basic or diluted weighted average common shares outstanding during the period.

Adjusted working capital and net debt (cash)

Management uses the terms "adjusted working capital" and "net debt (cash)" to measure the Company's liquidity position and capital flexibility, as such these terms are considered capital management measures. "Adjusted working capital" is calculated as current assets less current liabilities, adjusted for financial instruments. "Net debt (cash)" is calculated as total debt outstanding less adjusted working capital.

EBITDA and EBITDA per basic or diluted share

EBITDA, as defined under the Company's Syndicated Credit Facility and disclosed in the notes to the Company's consolidated financial statements as at and for the three and nine months ended September 30, 2023, is considered by the Company as a capital management measure which is used to evaluate the Company's operating performance and provides investors with a measurement of the Company's cash generated from its operations, before consideration of interest income or expense. "EBITDA" is calculated as consolidated net income or loss from continuing operations, excluding extraordinary items, plus interest expense, income taxes, and adjusted for non-cash items and gains or losses on dispositions.

EBITDA per basic or diluted share is a supplementary financial measure that is calculated by dividing EBITDA by the basic or diluted weighted average common shares outstanding during the period and provides investors with a measure of the proportion of EBITDA attributed to the basic or diluted weighted average common shares outstanding.

Payout Ratio

"Payout ratio", a supplementary financial measure, represents dividends paid, expressed as a percentage of cash flow and provides investors with a measure of the percentage of cash flow that was used during the period to fund dividend payments. Payout ratio is calculated as cash flow divided by dividends paid.

Acquisitions, excluding decommissioning obligations

"Acquisitions, excluding decommissioning obligations", is considered a non-GAAP financial measure, and is calculated as: acquisitions (per the consolidated statements of cash flows) plus non-cash acquisitions but excluding non-cash decommissioning obligations.

Credit Ratings

Credit ratings are intended to provide investors with an independent measure of the credit quality of an issue of securities. Credit ratings are not recommendations to purchase, hold or sell securities and do not address the market price or suitability of a specific security for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant.

Initial production (IP) rates

Any references in this Presentation to initial production (IP) rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter and are not necessarily indicative of long-term performance or ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production. Such rates are based on field estimates and may be based on limited data available at this time.

Topaz's estimated royalty production is based on the estimated commodity mix; drilling location and corresponding royalty rate; and capital development activity on Topaz's royalty acreage by the working interest owners, all of which are outside of Topaz's control.

Oil and Gas Metrics

This Presentation 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. Original oil in place ("OOIP") means discovered petroleum initially in place ("DPIIP"). DPIIP is derived by Whitecap's independent qualified reserve evaluators ("QRE") and prepared in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluations Handbook ("COGEH"). DPIIP, as defined in COGEH, is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of DPIIP includes production, reserves and resources other than reserves (ROTR). OOIP/DPIIP and potential recovery rate estimates are based on current recovery technologies. There is significant uncertainty as to the ultimate recoverability and commercial viability of any of the resource associated with OOIP/DPIIP, and as such a recovery project cannot be defined for a volume of OOIP/DPIIP at this time.

Advisories and Cautionary Statements

In particular, this presentation makes reference to original oil in place ("OOIP") which means discovered petroleum initially in place ("DPIIP"). DPIIP is derived by Topaz's and Deltastream Energy Corporation's internal Qualified Reserve Evaluators ("QRE") and prepared in accordance with National Instrument 51-101 and the Canadian Oil and Gas Evaluations Handbook ("COGEH"). DPIIP, as defined in COGEH, is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of DPIIP includes production, reserves and resources other than reserves (ROTR). OOIP/DPIIP and potential recovery rate estimates are based on current recovery technologies. There is significant uncertainty as to the ultimate recoverability and commercial viability of any of the resource associated with OOIP/DPIIP, and as such a recovery project cannot be defined for a volume of OOIP/DPIIP at this time. "Internally estimated" means an estimate that is derived by Topaz's and Deltastream's internal QRE's and prepared in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities. All internal estimates contained in this new release have been prepared effective as of September 30, 2023.

Information Regarding Public Issuer Counterparties

Certain information contained in this Presentation relating to the Company's public issuer counterparties which include Tourmaline, Whitecap Resources, Advantage, Headwater, Tamarack Valley and NuVista and the nature of their respective businesses is taken from and based solely upon information published by such issuers. The Company has not independently verified the accuracy or completeness of any such information.

Market, Independent Third-party And Industry Data

Certain market, independent third-party and industry data contained in this news release is based upon information from government or other independent industry publications and reports or based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but the Company has not conducted its own independent verification of such information. This news release also includes certain data, including production, well count estimates, capital expenditures and other operational results, derived from public filings made by independent third parties. While the Company believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Company has not independently verified any of the data from independent third-party sources referred to in this news release or ascertained the underlying assumptions relied upon by such sources.

TOPAZ ENERGY

TOPAZ ENERGY CORP.
2900, 250 6th Ave SW
Calgary, AB T2P 3H7

www.topazenergy.ca

T (587) 747-4830
E info@topazenergy.ca