

# Altura Energy Inc. Announces Closing of Previously Announced Change of Management Transaction and Receipt of Proceeds from Private Placements

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CALGARY, October 8, 2021 /CNW/ - Altura Energy Inc. ("**Altura**" or the "**Company**") (ATU: TSXV) is pleased to announce the closing of its previously announced change of management transaction (the "**Change of Management**") resulting in the appointment of a new management team and the reconstitution of its board of directors. The new management team is led by Anthony Marino (President and Chief Executive Officer), Michael Kaluza (Chief Operating Officer) and Bradley Bennett (Chief Financial Officer), and includes David Burghardt (SVP Canadian Business Unit), Jonathan Balkwill (VP Business Development), Jennifer Russell-Houston (VP Geoscience) and Travis Stephenson (VP Engineering). The board of directors of Altura is now comprised of Marty Proctor (Chair), Anna Alderson, John Chambers, Mark Rollins and Anthony Marino. The Change of Management was approved at the meeting of Altura shareholders held yesterday with over 97% of the voted common shares of the Company (the "**Common Shares**") in favour of the transaction.

Additionally, the Company is pleased to announce the closing of its previously announced non-brokered private placement of 27,778,000 units of the Company ("**Units**") at a price of \$0.18 per Unit for gross proceeds of \$5.0 million (the "**Non-Brokered Private Placement**"). Each Unit is comprised of one Common Share and one warrant of the Company (a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.18 per Common Share for a period of 5 years from the issuance date. One-third of the Warrants will vest and become exercisable upon the 20-day VWAP of the Common Shares (the "**Market Price**") equaling or exceeding \$0.25 per Common Share, an additional one-third upon the Market Price equaling or exceeding \$0.315 per Common Share and a final one-third upon the Market Price equaling or exceeding \$0.36 per Common Share. All Common Shares and Warrants issued under the Non-Brokered Private Placement are subject to a Canadian statutory hold period of four months plus one day from today's date.

Upon closing of the Change of Management transaction and Non-Brokered Private Placement, the Company issued 136,112,000 Common Shares pursuant to the 136,112,000 subscription receipts previously issued by the Company in connection with its private placement offering of subscription receipts (the "**Brokered Private Placement**"), which closed on September 22, 2021, and the release from escrow of \$24.5 million in gross proceeds. The Brokered Private Placement was led by National Bank Financial Inc., along with a syndicate of agents, including RBC Capital Markets, Stifel Nicolaus Canada Inc. and ATB Capital Markets Inc.

Net proceeds from the Brokered Private Placement and the Non-Brokered Private Placement will be used for general corporate purposes and to partially fund the acquisition of global oil and gas assets, supporting the proposed new management team's strategy of building a portfolio of free cash flow assets that can provide returns to shareholders via a growth-and-income capital markets model.

Altura confirms that it intends to conduct the previously announced rights offering (the "**Offering**") by way of a rights offering circular which will be mailed to all shareholders as of the record date for the Offering (the "**Record Date**"). Pursuant to the Offering, each shareholder will be issued one right ("**Right**") for each Common Share held as of the Record Date (except those acquired in connection with the Non-Brokered Private Placement or Brokered Private Placement). Each eight (8) Rights held will entitle that holder to purchase one (1) Common Share at an exercise price of \$0.18 per Common Share at or before the expiry of time of the Offering, following which all outstanding Rights shall terminate and expire. There will be no backstop or stand-by commitment for the Offering and shareholders will not be offered an additional subscription privilege.

Altura confirms that it intends to change its name to "Tenaz Energy Corp." and will begin trading under the stock ticker TNZ, concurrently with the change of name. The Company also intends to complete a consolidation of the Common Shares on up to a ten-for-one basis to take place following completion of the Offering. The change of name and share consolidation were approved by Altura shareholders at the special meeting of shareholders held yesterday. The Offering, name change and share consolidation remain subject to applicable regulatory approval, including from the TSX Venture Exchange.

## **About Altura Energy Inc. (Tenaz Energy Corp.)**

Altura (Tenaz) is an energy company focused on the acquisition and sustainable development of international oil and gas assets capable of returning free cash flow to shareholders. In addition, Altura (Tenaz) conducts development of a semi-conventional oil project in the Rex member of the Upper Mannville group at Leduc-Woodbend in central Alberta.

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### **Forward-looking Information and Statements**

This press release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "budget", "forecast", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "strategy" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this press release contains forward-looking information and statements pertaining to: the use of proceeds of the Brokered Private Placement and the Non-Brokered Private Placement, the proposed Offering, the proposed name change of the Company, the proposed consolidation of the Common Shares and the vision and strategy proposed by the new management team.

The forward-looking information and statements contained in this press release reflect several material factors and expectations and assumptions of Altura including, without limitation: the ability to obtain all required approvals in respect of the proposed Offering, the proposed name change of the Company and the proposed consolidation of the Common Shares; the continued performance of Altura's oil and gas properties in a manner consistent with its past experiences; that Altura will continue to conduct its operations in a manner consistent with past operations; the general continuance of current industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes; the accuracy of the estimates of Altura's reserves and resource volumes; certain commodity price and other cost assumptions; the continued availability of oilfield services; and the continued availability of adequate debt and equity financing and cash flow from operations to fund its planned expenditures.

Altura believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable, but no assurance can be given that these factors, expectations, and assumptions will prove to be correct.

The forward-looking information and statements included in this press release are not guarantees of future performance and should not be unduly relied upon. Such information and statements involve 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 or statements including, without limitation: changes in commodity prices; changes in the demand for or supply of Altura's products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of Altura or by third party operators of Altura's properties, increased debt levels or debt service requirements; inaccurate estimation of Altura's oil and gas reserve and resource volumes; limited, unfavorable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time to time in Altura's public documents.

The forward-looking information and statements contained in this press release speak only as of the date of this press release, and Altura does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws.

**Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**

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