

TENAZ ENERGY CORP. ANNOUNCES APPROVAL FOR TSX GRADUATION



CALGARY, AB, May 9, 2022 /CNW/ - Tenaz Energy Corp. ("Tenaz" and the "Company") (TSXV: TNZ) is pleased to announce that it has received conditional approval from the Toronto Stock Exchange (the "TSX") to list its common shares (the "Common Shares") on such exchange. Tenaz expects the Common Shares to commence trading under the symbol "TNZ" on the TSX on May 12, 2022 at which time trading on the TSX Venture Exchange (the "TSXV") will cease. No action is required to be taken by Tenaz shareholders.

Tenaz has previously communicated its intent to graduate from the TSXV to the TSX. The Company appreciates the support it received from the TSXV in the period since its recapitalization transaction, which closed in October 2021. Tenaz views graduation to the TSX as a natural step in executing the corporate strategy outlined at the time of the recapitalization. Tenaz is actively pursuing international investments that offer strong value at the time of acquisition and the opportunity to improve performance after assimilation of the new assets.

Tenaz would also like to remind shareholders to vote their Common Shares in connection with the upcoming annual general meeting of shareholders scheduled for May 31, 2022 at 2:30 p.m. (MST). Instructions on how to vote and to access the webcast of the meeting can be found in the Notice of Annual General Meeting of Shareholders of Tenaz to be held on May 31, 2022 and the Management Information Circular dated April 27, 2022 mailed out to shareholders and will be available on SEDAR at www.sedar.com and on Tenaz's website at www.tenazenergy.com.

About Tenaz Energy Corp.

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, Tenaz conducts development of a semi-conventional oil project in the Rex member of the Upper Mannville group at Leduc-Woodbend in central Alberta.

ADVISORIES

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 timing of the listing of the Common Shares on the TSX and the Company's business strategy.

The forward-looking information and statements contained in this press release reflect several material factors and expectations and assumptions of the Company including, without limitation: the ability of the Company to satisfy all conditions in the TSX's conditional approval letter, the continued performance of the Company's oil and gas properties in a manner consistent with its past experiences; that the Company 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 the Company'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. The Company 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 the Company'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 the Company or by third party operators of the Company's properties, increased debt levels or debt service requirements; inaccurate estimation of the Company'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 the Company'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 the Company 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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