



TENAZ ENERGY CORP. ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID

TENAZ ENERGY

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CALGARY, AB, August 21, 2023 /CNW/ - Tenaz Energy Corp. ("Tenaz", "Our", "We", or the "Company") (TSX:TNZ) is pleased to announce that we have received Toronto Stock Exchange ("TSX") approval of our notice of intention to make a Normal Course Issuer Bid ("NCIB"). The NCIB will commence on August 23, 2023 and end on August 22, 2024, or such earlier date as we may determine or we may complete purchases pursuant to the NCIB.

The purpose of the NCIB is to deploy cash resources from current cash on hand and future free cash flow to purchase our common shares (the "Shares") in the open market. Repurchasing Shares while we perceive our equity valuation to be relatively low as compared to the value of our underlying business and financial position is an appropriate use of corporate funds.

We have received TSX approval to purchase the maximum allowable number of Shares over the next 12 month period, being 2,473,464 Shares representing approximately 9.1% of the outstanding Shares and 10% of the public float of Shares as at August 10, 2023. The actual number of Shares ultimately purchased pursuant to the NCIB will be a function of several factors including, but not limited to, the market price of the Shares, the maximum daily allowable repurchase volume under TSX rules, the commodity price outlook, and other factors deemed relevant by Tenaz. Purchases made pursuant to the NCIB will be made in the open market through the facilities of the TSX or through alternative Canadian trading systems. Shares purchased pursuant to the NCIB will be cancelled. The number of Shares that can be purchased pursuant to the NCIB is subject to a daily maximum of 18,926 Shares which is 25% of the average daily trading volume for the Shares on the TSX for the period of February 1, 2023 to July 31, 2023, subject to certain prescribed exceptions.

We will employ an automatic share purchase plan (the "ASPP") with a designated broker which will allow for continued and consistent purchases of Shares at pre-determined levels. The ASPP will allow for the purchase of Shares pursuant to the NCIB at times when Tenaz would not be active in the market due to applicable regulatory restrictions or internal trading black-out periods.

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. Tenaz has domestic operations in Canada along with offshore natural gas assets in the Netherlands. The domestic operations consist of a semi-conventional oil project in the Rex member of the Upper Mannville group at Leduc-Woodbend in central Alberta. The Netherlands natural gas assets are located in the Dutch sector of the North Sea.

Additional information regarding Tenaz is available on SEDAR+ and Tenaz's website at www.tenazenergy.com. Further information on Noordgastransport B.V. ("NGT") can be found at <https://noordgastransport.nl>. Tenaz's Common Shares are listed for trading on the Toronto Stock Exchange under the symbol "TNZ".

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", "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 NCIB and expected share buybacks thereunder and the Company's 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 completion of transactions as proposed from time to time, 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 volumes; limited, unfavorable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; a failure to obtain necessary approvals as proposed or at all 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.

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