

Altura Energy Inc. Announces Closing of Previously Announced Brokered Private Placement

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CALGARY, Sept. 22, 2021 /CNW/ - Altura Energy Inc. ("**Altura**" or the "**Company**") (ATU: TSXV) is pleased to announce the closing of its previously announced brokered private placement of an aggregate of 136,112,000 subscription receipts of the Company ("**Subscription Receipts**") at a price of \$0.18 per Subscription Receipt for gross proceeds of \$24.5 million (the "**Brokered Private Placement**"). The Brokered Private Placement was led by National Bank Financial Inc. ("**NBF**"), along with a syndicate of agents, including RBC Capital Markets, Stifel Nicolaus Canada Inc. and ATB Capital Markets Inc. (collectively, the "**Agents**").

Each Subscription Receipt will entitle the holder thereof to receive one common share of the Company (a "**Common Share**") for no additional consideration and without any further action, upon: (i) completion of the Company's previously announced change of management transaction and 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**") in accordance with the reorganization and investment agreement (the "**Investment Agreement**") dated August 30, 2021 among the Company and an initial investor group, comprised of Anthony Marino, Michael Kaluza, Bradley Bennett, Jonathan Balkwill, Marty Proctor, Mark Rollins and others, and without material waiver thereof unless the consent of NBF is given to such waiver, acting reasonably, and (ii) provided that there has been no material amendments to the Investment Agreement which have not been approved by NBF, acting reasonably, in each case, prior to October 29, 2021 (the "**Escrow Release Conditions**").

Upon satisfaction of the Escrow Release Conditions, the escrowed funds (currently held in escrow by Odyssey Trust Company in accordance with a subscription receipt agreement among Odyssey Trust Company, the Company and the Agents) and any interest earned thereon, less the Agents' commission and any expenses payable to the Agents, will be released to Altura. 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.

All Subscription Receipts (and the underlying Common Shares) are subject to a Canadian statutory hold period of four months plus one day from today's date. The Agents are entitled to a cash commission equal to 4.0% of the aggregate gross proceeds of the Brokered Private Placement.

Completion of the change of management transaction and the Non-Brokered Private Placement, expected on October 8, 2021, is subject to a number of conditions and approvals including, but not limited to, the approval of the TSX Venture Exchange and shareholders of Altura.

About Altura Energy Inc.

Altura is a junior oil and gas exploration, development, and production company with operations in central Alberta. Altura predominantly produces from the Rex member in the Upper Mannville group and is focused on delivering per share growth and attractive shareholder returns through a combination of organic growth and strategic acquisitions.

READER 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 gross proceeds expected under the Non-Brokered Private Placement; the use of proceeds of the Brokered Private Placement and the Non-Brokered Private Placement; the satisfaction of the conditions precedent in the Investment Agreement; and the timing for completion of the change of management transaction and the Non-Brokered Private Placement.

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 change of management transaction and to complete the change of management transaction and the Non-Brokered Private Placement; 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.

For further information, contact:

Altura Energy Inc.
David Burghardt
President and Chief Executive Officer
Direct: (403) 984-5195