

Bonterra Energy Corp. Announces Extension of Bank Line Redetermination Date, Corporate Update and Confirms New Board Nominees

CALGARY, April 30, 2020 /CNW/ - Bonterra Energy Corp. (www.bonterraenergy.com) (TSX: BNE) ("Bonterra" or the "Company") today confirms its syndicate of lenders has extended the annual borrowing base redetermination date on its credit facility, and announces two new Director nominees to stand for election at the Company's upcoming 2020 Annual General & Special Meeting ("AGSM") of shareholders.

EXTENSION OF BANK LINE REDETERMINATION DATE

Bonterra's syndicate of lenders has confirmed an extension to the Company's annual bank facility review and redetermination date to May 29th from April 28th 2020. This extension affords both the Company and its syndicate additional time to assess the ongoing impacts of COVID-19 and the recent actions from OPEC+ on commodity pricing.

CORPORATE UPDATE

As a result of the significant ongoing uncertainty in market conditions, Bonterra is withdrawing its 2020 corporate guidance previously provided in the Company's press release on February 12, 2020 and in its management's discussion and analysis for the year ended December 31, 2019 dated March 10, 2020. The Company has no immediate plans to start up drilling and completion activity until there is better clarity on future commodity prices.

The Company has responded to this unprecedented volatility by continuing to preserve shareholder value in the following manner:

- The Company is taking steps to reduce production levels to protect against selling oil at negative margins and to preserve long term value;
- The Company has implemented significant cost saving initiatives to reduce monthly operating and general and administrative costs;
- The Company has applied for the Federal Government's Canada Emergency Wage Subsidy (CEWS), whereby the Company would be eligible for a subsidy of 75 percent of employee's wages (up to a maximum of \$847 per employee per week) for up to 12 weeks, for the period March 15, 2020 to June 6, 2020;
- The Company expects to pursue additional opportunities to access credit support being offered by the Government of Canada, through Export Development Canada (EDC) and the Business Development Bank (BDC) as announced by the Federal government on April 17, 2020; and
- The Company expects to work with oilfield service contractors to access the Site Rehabilitation Program as announced by the Alberta Government on April 24, 2020. The funds from the program will be paid directly to the oilfield service companies, but will require a valid contract with an Alberta oil and gas licensee.

Bonterra is continuing to actively monitor the evolving COVID-19 situation and as needed, will take further action to optimize its business operations over the short and longer term, with utmost priority remaining on the health and safety of its employees, partners and other stakeholders.

BOARD OF DIRECTORS NOMINEES

Bonterra is pleased to confirm that two new nominees to its Board of Directors, Ms. Jacqueline Ricci and Mr. Jay Campbell, will be standing for election at the Company's upcoming AGSM.

Ms. Ricci has been a Vice President and Director at J. Zechner Associates in Toronto since 1997, where she is responsible for stock selection and portfolio mix in the firm's Canadian Small/Mid Capitalization Portfolios. Ms. Ricci has substantial experience evaluating business plans and management performance in both small and mid-capitalization companies within the Canadian market. Prior to joining J. Zechner Associates, Ms. Ricci was Co-Portfolio Manager at Gluskin Sheff and Associates Inc. from 1994 to 1997 and a Senior Analyst at Ontario Teacher's Pension Plan Board from 1993 to 1994.

Mr. Campbell is the President of Odyssey Trust Company, a leading Calgary-based transfer agent, corporate trustee and equity plan administration services firm since 2017. Prior to co-founding Odyssey Trust, he was the General Manager of Lundgren and Young Trust Company, a personal and commercial lines insurance brokerage. He was also the General Manager of Valiant Trust Company, a wholly owned subsidiary of Canadian Western Bank (TSX: CWB), until its sale to Computershare in 2015, where he worked in commercial banking and fostered the growth of successful companies while also serving on several key internal committees. Mr. Campbell brings

diverse financial services knowledge, a proven track record in new business development, mergers, acquisitions, and corporate turnarounds, and has served on the board of the Securities Transfer Association of Canada ("STAC") along with several TSXV-listed capital pool companies.

Bonterra looks forward to welcoming Ms. Ricci and Mr. Campbell upon their election and believes their extensive combined experience and knowledge will provide invaluable contributions to the Board of Directors. With the addition of these two new nominees, Mr. Aidan Walsh has advised the Company of his desire to lessen his ongoing professional commitments, and therefore, does not plan to stand for re-election to the Board of Directors at the upcoming AGSM. Bonterra would like to thank Mr. Walsh for his valued service to the Company and wish him well with his future endeavors.

The Board nominees for the 2020 AGSM, along with Ms. Ricci and Mr. Campbell, consist of George Fink, Randy Jarock and Rodger Tourigny. Further details on these Board nominees, along with additional matters to be voted on at the AGSM have been mailed to shareholders, filed on SEDAR and posted to Bonterra's website. In the interests of public safety, the Company requests that shareholders vote and submit their proxies ahead of time, to adhere to current social distancing measures in place to combat COVID-19.

Bonterra Energy Corp. is a conventional oil and gas corporation with operations in Alberta, Saskatchewan and British Columbia, focused on its strategy of long-term, sustainable growth and value creation for shareholders. The Company's shares are listed on The Toronto Stock Exchange under the symbol "BNE".

Cautionary Statements

This summarized news release should not be considered a suitable source of information for readers who are unfamiliar with Bonterra Energy Corp. and should not be considered in any way as a substitute for reading the full report. For the full report, please go to www.bonterraenergy.com

Unaudited Financial Information

Certain financial and operating information included in this press release are based on estimated unaudited financial results and are subject to the same limitations as discussed under Forward Looking Information set out below. These estimated amounts may change upon the completion of audited financial and changes could be material.

Forward Looking Information

Certain statements contained in this release include statements which contain words such as "anticipate", "could", "should", "expect", "seek", "may", "intend", "likely", "will", "believe" and similar expressions, relating to matters that are not historical facts, and such statements of our beliefs, intentions and expectations about development, results and events which will or may occur in the future, constitute "forward-looking information" within the meaning of applicable Canadian securities legislation and are based on certain assumptions and analysis made by us derived from our experience and perceptions. Forward-looking information in this release includes, but is not limited to: future ARO; future capital expenditures, including the amount and nature thereof; oil and natural gas prices and demand; expansion and other development trends of the oil and gas industry; business strategy and outlook; expansion and growth of our business and operations; and maintenance of existing customer, supplier and partner relationships; supply channels; accounting policies; credit risks; expectations regarding the potential impact of COVID-19; and other such matters.

All such forward-looking information is based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. The risks, uncertainties, and assumptions are difficult to predict and may affect operations, and may include, without limitation: foreign exchange fluctuations; equipment and labour shortages and inflationary costs; general economic conditions; industry conditions; changes in applicable environmental, taxation and other laws and regulations as well as how such laws and regulations are interpreted and enforced; the ability of oil and natural gas companies to raise capital; the effect of weather conditions on operations and facilities; the existence of operating risks; volatility of oil and natural gas prices; oil and gas product supply and demand; risks inherent in the ability to generate sufficient cash flow from operations to meet current and future obligations; increased competition; stock market volatility; opportunities available to or pursued by us; and other factors, many of which are beyond our control.

Actual results, performance or achievements could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do, what benefits will be derived there from. Except as required by law, Bonterra disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

The forward-looking information contained herein is expressly qualified by this cautionary statement.

Numerical Amounts

The reporting and the functional currency of the Company is the Canadian dollar.

The TSX does not accept responsibility for the accuracy of this release.

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<http://bonterraenergy.mediaroom.com/2020-04-30-Bonterra-Energy-Corp-Announces-Extension-of-Bank-Line-Redetermination-Date-Corporate-Update-and-Confirms-New-Board-Nominees>