

Bonterra Energy Corp. Announces Closing of Follow on Brokered Private Placement Debt Financing

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CALGARY, AB, Nov. 10, 2021 /CNW/ - Bonterra Energy Corp. (www.bonterraenergy.com) (TSX: BNE) ("**Bonterra**" or the "**Company**") is pleased to announce that it has closed its previously announced \$7.5 million follow on brokered private placement debt financing (the "**Follow On Offering**").

The Follow On Offering consisted of 7,500 units ("**Units**") issued at a price of \$1,000 per Unit and have the same terms as the Units that were issued pursuant to the initial brokered private placement which closed on October 20, 2021. Each Unit was comprised of one senior unsecured debenture with a face value of \$1,000 which bears interest at 9.0% per annum and has a maturity date of October 20, 2025 plus 56 common share purchase warrants (the "**Warrants**"), with each Warrant exercisable to acquire one common share (a "**Common Share**") of Bonterra at a price of \$7.75 per Common Share until October 20, 2025.

Paradigm Capital Inc. and Peters & Co. Limited acted as co-lead agents on the Follow On Offering.

The Company intends to use the net proceeds of the Follow On Offering for general corporate purposes.

About Bonterra

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 its shareholders. The Company's shares are listed on The Toronto Stock Exchange under the symbol "BNE".

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 the expected use of net proceeds of the Follow On Offering.

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 the Company to raise capital and maintain its syndicated bank facility; 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.

SOURCE Bonterra Energy Corp.

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