

Bonterra Energy Corp. Announces Retirement of George Fink as President & CEO

CALGARY, AB, July 22, 2022 /CNW/ - Bonterra Energy Corp. (www.bonterraenergy.com) (TSX: BNE) ("Bonterra" or the "Company") today announced that Mr. George Fink will be retiring as President & CEO of the Company as of September 6, 2022. Mr. Fink will remain on the Company's Board of Directors.

Mr. Patrick Oliver will be succeeding Mr. Fink as President & Chief Executive Officer and will be joining the Company's Board of Directors as of that date.

Bonterra was founded in 1998 as a spin out from Comaplex Resources Corp., the gold mining company that Mr. George Fink founded, developed and ultimately sold to Agnico-Eagle Mines Limited in 2010. Bonterra had an initial capitalization of \$3 million and quickly developed into one of the first dividend paying oil and gas companies in Canada. The Company distributed over \$1.15 billion in dividends between 1998 and the first quarter of 2020.

Mr. Fink has been the President & CEO since the Company's inception in 1998 and was the Chair of the Board until March 2021. He is the largest single shareholder in Bonterra (14%) and has been critically important in building and maintaining the longstanding retail shareholder base that makes the Company somewhat unique in the sector. Mr. Fink has indicated that he does not intend to reduce his share ownership interest in the Company at the present time.

Mr. Oliver has 35+ years of experience in the Western Canada upstream oil and gas sector with a proven track record in the leadership of several companies from start-up to successful sale. Over the past 20 years, he was involved as CFO and later CEO in the development and ultimate sale of four privately owned Birchill companies. Mr. Oliver graduated from the University of Calgary with a B.Comm. degree (Accounting Major) in 1986 and earned his designation as a Chartered Accountant in Alberta in 1989.

Michael Stewart, Chair of the Board of Directors of Bonterra, commented on behalf of the Board: "George Fink is recognized in the Western Canadian oil patch as a visionary. He is also a very gentle and generous individual. Bonterra is his greatest legacy and his role in the active management of the Company will be missed. The Board appreciates and thanks George for his efforts and support on the CEO transition, and we look forward to working with him on the Board going forward."

Mr. Fink stated that he will assist in anyway he can with the transition to Mr. Oliver.

Mr. Stewart also said: "We are delighted to have Patrick Oliver join the Company and the Board, and take Bonterra forward as President & CEO. We believe his skill set and experience will complement and enhance those of the existing management team."

Bonterra Energy Corp. is a conventional oil and gas corporation with operations in Alberta, Saskatchewan and British Columbia, focused on value creation for shareholders. The recent improvement in commodity price levels is facilitating deleveraging of the Company. Once Bonterra's debt and leverage objectives have been met, Bonterra intends to return *to a sustainable growth/return of capital to shareholders* strategy. 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 "intends" 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.

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 or 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.

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

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