

Bonterra Energy Announces Executive Changes and CFO Transition with Retirement of Robb Thompson and Appointment of Scott Johnston

CALGARY, AB, Sept. 3, 2024 /CNW/ -Bonterra Energy Corp. (TSX: BNE) (“Bonterra” or the “Company”) today announced that Mr. Robb Thompson, Chief Financial Officer and Corporate Secretary of Bonterra, will retire from the Company effective October 31, 2024 after a distinguished 13 year tenure, with Mr. Scott Johnston assuming the CFO role effective September 3, 2024. Mr. Thompson will work alongside Mr. Johnston to support a seamless transition through September and October.



Mr. Thompson joined Bonterra in 2011 and throughout his tenure, was instrumental in the Company’s strategic planning, debt reduction focus, and prudent financial management. Accountable for Bonterra’s finance, treasury, accounting, tax, risk management and investor relations, he provided sound stewardship during tumultuous market conditions, a stable presence through board and leadership changes, and was a key contributor to the Company’s recent corporate evolution that has positioned Bonterra for future growth.

“Robb’s long-standing commitment to the Company is clearly reflected by the significant impact he made on Bonterra – both from a corporate perspective, but also across various external and internal stakeholder groups. He has earned the confidence, trust and respect of those working alongside him, and the Board acknowledges and appreciates the legacy he has built within the industry,” said Michael Stewart, Chair of Bonterra’s Board. “We sincerely thank Robb for his significant contributions over the years and wish him all the best.”

Mr. Johnston is a proven leader in the energy industry, bringing over 18 years of finance, capital markets and engineering experience. He most recently served as a partner at Peters & Co. Limited, a highly regarded, Calgary-based independent energy focused investment bank, holding the title Principal, Corporate Finance in the firm’s investment banking division, where he led inter-disciplinary professional teams. Previously, he held roles of increasing seniority in the A&D advisory arm of a bank-owned investment dealer. Before transitioning to the capital markets, Mr. Johnston started his career in the E&P industry as an engineer working on reservoir, production and completions within several leading energy companies. He earned a Bachelor of Science degree in Chemical Engineering from the Schulich School of Engineering at the University of Calgary and holds a Professional Engineering (P. Eng.)

designation.

Patrick Oliver, Bonterra's President and CEO, commented, "We are extremely pleased to have Scott assume the role of CFO as we enter the next era of Bonterra's evolution and continued growth. His unique blend of corporate finance, capital markets and operational experience are underpinned by a commitment to innovation and excellent communication skills. I believe Scott will be an integral addition to our leadership team, maintaining Bonterra's financial strength, risk management and prudent capital allocation as we continue to develop our Cardium, Charlie Lake and Montney assets, with the ultimate goal of implementing a return of capital model."

Complementing the CFO transition are two additional leadership promotions within Bonterra, including the appointment of Mr. Brad Hetlinger to Vice President Finance, and Mr. Joe Swift to Vice President, Land.

A CPA, CA, Mr. Hetlinger has been a trusted member of the Bonterra team for nearly 18 years. He brings solid financial expertise to the new role of Vice President, Finance, including extensive knowledge of Bonterra's operations, capital structure and financial landscape, and a deep understanding of the oil and gas industry. During his tenure, Mr. Hetlinger has held progressively more senior roles, most recently serving as the Company's Corporate Controller focused on financial reporting, regulatory compliance, and strategic financial planning. As a talented and experienced executive, he will continue to build a strong foundation for future growth at Bonterra.

Mr. Swift is a professional Landman bringing over 20 years of diverse Canadian oil and gas experience to his new role of Vice President, Land. He joined Bonterra as Land Manager in 2012 and specializes in land, business strategy, A&D, negotiations, midstream and commercial solutions. Mr. Swift has played a key role in Bonterra's recent land and asset acquisitions that have culminated in the Company's current asset base, comprised of Cardium production, complemented by Charlie Lake and Montney development. He holds a B. Comm (Petroleum Land Management) from the Haskayne School of Business, is an active member of the Canadian Association of Petroleum Landmen (CAPL) and the Petroleum Acquisition & Divestment Association (PADA).

"Brad has been a cornerstone of our finance team for many years and has worked closely with Robb to fully prepare for his new responsibilities," said CEO Patrick Oliver. "Further, we are excited to congratulate Joe on his new role as VP Land, a title well-deserved given the wealth of his energy industry experience and diverse skill set. I am excited about the group of professionals Bonterra has assembled and look forward to working alongside such a high-caliber management team as we continue to execute on our strategy."

About Bonterra

Bonterra Energy Corp. is a conventional oil and gas corporation forging a grounded path forward for Canadian energy. Operations include a large, concentrated land position in Alberta's Pembina Cardium, one of Canada's largest oil plays. Bonterra's liquids-weighted Cardium production provides a foundation for implementing a return of capital strategy over time, which is focused on generating long-term, sustainable growth and value creation for shareholders. Emerging Charlie Lake and Montney exploration opportunities are expected to provide enhanced optionality and an expanded potential development runway for the future. Our shares are listed on the Toronto Stock Exchange under the symbol "BNE" and we invite stakeholders to follow us on LinkedIn and X (formerly Twitter) for ongoing updates and developments.

Cautionary Statements

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: estimated production; cash flow sensitivity to commodity price variables; earnings sensitivity to interest rates; abandonment and reclamation activities and targets; expected cash provided by continuing operations; return of capital strategy; 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; maintenance of existing customer, supplier and partner relationships; supply channels; accounting policies; 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 may limit growth or operations within the oil and gas industry; the impact of climate-related financial disclosures on financial results; the ability of the Company to raise capital, maintain its syndicated bank facility and refinance indebtedness upon maturity; 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; credit risks; climate change risks; cyber security; opportunities available to or pursued by us; and other factors, many of which are beyond our control. The foregoing factors are not exhaustive.

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 therefrom. 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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