

Bonterra Energy Corp. Advises Shareholders to Take No Action at This Time Regarding Unsolicited Offer

The Offer is open for 105 days and there is no immediate need to take any action.

Your Board of Directors will provide a recommendation on or before October 6th.

CALGARY, AB, Sept. 21, 2020 /CNW/ – Bonterra Energy Corp. (www.bonterraenergy.com) (TSX: BNE) (“Bonterra” or the “Company”) acknowledges receipt of the unsolicited offer from Obsidian Energy Ltd. (“Obsidian”) to purchase all the issued and outstanding common shares of Bonterra (the “Offer”). **The Offer is open for 105 days and there is no immediate need to take any action.**

Bonterra’s board of directors (the “Board”) has put together a committee of independent directors (the “Special Committee”) to review and evaluate Obsidian’s offer. Bonterra’s Board will provide a formal recommendation in a directors’ circular to Bonterra shareholders on or before October 6, 2020.

Do Not Take Any Action at This Time

Bonterra shareholders are advised to **TAKE NO ACTION** on the Offer and **NOT TENDER SHARES** until receiving further communication and a recommendation from the Board, who will consider the Offer with the Company’s advisors and the Special Committee. The Special Committee will conduct a full review of the Offer to determine what is in the best interests of Bonterra and its shareholders.

Advisors

Legal counsel to Bonterra is Borden Ladner Gervais LLP; Peters & Co. Limited is acting as financial advisor; and Laurel Hill Advisory Group is serving as Bonterra’s strategic communications advisor and information agent.

Shareholder Questions

Shareholders with questions are encouraged to call Bonterra’s information agent, Laurel Hill Advisory Group at 1-877-452-7184 (+1-416-304-0211 outside North America) or email assistance@laurelhill.com.

We encourage shareholders to subscribe to Bonterra Energy news releases through our website to ensure timely updates at
<https://bonterraenergy.mediaroom.com/email-alerts>.

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. 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.

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

SOURCE Bonterra Energy Corp.