Bonterra Energy Corp. Announces Appointment of New Director

CALGARY, AB, Aug. 21, 2023 /CNW/ – Bonterra Energy Corp. (www.bonterraenergy.com) (TSX: BNE) ("Bonterra" or the "Company") is pleased to announce the appointment of Mr. Dave Humphreys to the Company's Board of Directors (the "Board") effective August 21, 2023.

Mr. Humphreys' executive leadership and advisory experience in the oil and natural gas industry spans more than 38 years and includes several successful, growth-oriented E&P companies, including his current role as Executive Vice President, Operations at Birchcliff Energy Ltd. His comprehensive management experience underpins a proven track record of building and guiding strong technical teams in the areas of executive leadership; operations; drilling and completions; health and safety; corporate governance; and sustainability.

As an active and engaged member of the energy industry, Dave currently serves on the Board of Governors of the Explorers and Producers Association of Canada ("EPAC") and was its Chair in 2020. He is a member of both the Institute of Corporate Directors ("ICD") and the Association of Professional Engineers and Geoscientists of Alberta ("APEGA"), is a director of Energy Safety Canada ("ESC") and sits on the Safety Standards Council ("SSC"), and holds a Hydrocarbon Engineering Technology diploma from NAIT.

"We are very pleased to welcome Dave to Bonterra's Board, an addition that supports the Company's ongoing evolution and our revitalized value creation strategy," said Patrick Oliver, President, Chief Executive Officer and Director of Bonterra. "We look forward to leveraging his experience and insights to further enhance our continued strong governance practices and underpin Bonterra's long-term sustainability."

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 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, but is not limited to: expansion and other development trends of the oil and gas industry; business strategy and outlook; and expansion and growth of our business and operations.

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 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.

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.

SOURCE Bonterra Energy Corp.