

Bonterra Energy Corp. Announces Extension of Revolving Credit Facility to Finalize BDC-Approved \$45 Million Term Facility

CALGARY, AB, Sept. 30, 2020 /CNW/ – Bonterra Energy Corp. (www.bonterraenergy.com) (TSX: BNE) (“Bonterra” or the “Company”) announces it has received approval from its syndicate of lenders to extend the revolving period applicable to the Company’s existing credit facility to October 30, 2020 from September 30, 2020. The credit facility will continue to be available on a revolving basis until that date.

The extension presents Bonterra and its syndicate of lenders additional time to finalize legal and banking documentation related to the approved Business Development Bank of Canada (“BDC”) second lien non-revolving four-year term facility for \$45 million (the “BDC Term Facility”). The BDC Term Facility offers Bonterra significant additional long-term liquidity at reasonable interest rates to withstand the impacts of the COVID-19 pandemic and allow the Company to continue pursuing development of its high-quality, Cardium light oil asset base in order to generate long-term, sustainable net asset value per share growth as the economy recovers.

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.

Numerical Amounts

The reporting and the functional currency of the Company is the Canadian dollar.

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

SOURCE Bonterra Energy Corp.