

Bonterra Energy Corp. Announces the Retirement of George F. Fink from the Board of Directors

CALGARY, AB, April 17, 2023 /CNW/ – Bonterra Energy Corp. (www.bonterraenergy.com) (TSX: BNE) (“Bonterra” or the “Company”) today announces that the Company’s founder, former CEO, and current Director, George F. Fink, will not stand for re-election at Bonterra’s upcoming Annual and Special Meeting of Shareholders (the “AGM”) on May 18, 2023.

The Board has conferred on Mr. Fink the honorary title of Director Emeritus, which will take effect immediately following his formal retirement from the Board. The Board will continue to benefit from Mr. Fink’s insight, advice and guidance in his capacity as Director Emeritus, however, he will not be voting on Board matters nor will he receive compensation therefor. Mr. Fink continues to be the largest shareholder of the Company.

A Storied Career

Bonterra was founded in 1998 as a spin out from Comaplex Resources Corp., a gold mining company that Mr. Fink was significantly involved with in the 1980s. Since then, he served as President, CEO and a Director of Bonterra until his retirement in September of 2022, at which time he was succeeded as President and CEO by Mr. Patrick Oliver, and has since continued to serve on the Company’s Board.

Mr. Fink successfully guided Bonterra with unwavering dedication and vision through numerous industry and commodity price highs and lows. A credit to his leadership and commitment to delivering returns to shareholders, Bonterra has become one of the longest standing, mid-cap oil and gas producers in Canada, with an attractive land position in the Cardium and a track record of having distributed more than \$1.1 billion between 1998 and the onset of the pandemic in the first quarter of 2020.

While Mr. Fink is known for being caring and soft-spoken, he has proven to be a force and a strong voice in support of the energy sector. He has been active with various oil and gas industry groups for decades, serving as chair of the Small Explorers and Producers Association of Canada (now the Explorers and Producers Association of Canada or “EPAC”) in the late 1990s during the debate surrounding the Kyoto climate accord; as well as serving on the board of the Canadian Association of Petroleum Producers. Throughout his career, Mr. Fink took care to treat those around him with kindness and respect, regardless of their role, position or background, which has led to Mr. Fink being considered a true legend in the Canadian oil and gas space.

The entire Board and Management team of Bonterra wishes to sincerely thank George for his incredible contributions, vision and leadership of our Company over the past 25 years. We look forward to George’s ongoing support and his involvement with the Company through his

Emeritus Board status. George will always be a dear friend of Bonterra and we extend our warmest regards to George for an exceptionally well-deserved retirement.

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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