

Form 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 - Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to Common Shares of Bonterra Energy Corp. ("Bonterra"). Bonterra's head office is located at 901, 1015-4th Street SW, Calgary, Alberta T2R 1J4

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Toronto Stock Exchange

Item 2 - Identity of the Acquiror

2.1 State the name and address of the acquiror.

William E. Oberndorf
c/o Oberndorf Enterprises LLC
615 Front Street
San Francisco, California
U.S.A. 94111

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On December 3, 2018, William E. Oberndorf announced that an entity controlled by him acquired beneficial ownership of 31,198 common shares of Bonterra as a result of purchases over the Toronto Stock Exchange.

2.3 State the names of any joint actors.

See Section 3.5 below.

Item 3 - Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

On December 3, 2018, William E. Oberndorf announced that an entity controlled by him acquired beneficial ownership of 31,198 common shares of Bonterra as a result of purchases over the Toronto Stock Exchange, representing approximately .094% of the issued and

outstanding common shares of Bonterra (based on a total of 33,315,796 common shares issued and outstanding).

Prior to the acquisition, Mr. Oberndorf, entities controlled by him and accounts over which he exercises control or direction (collectively, the "Oberndorf Entities") and their joint actors acquired ownership over 642,275 common shares bringing their ownership to 3,992,112 common shares representing an increase in their security holding percentage from 10.107% as previously reported to 11.98% of the issued and outstanding common shares. As a result of the acquisition referred to above, the Oberndorf Entities' security holding percentage increased to 12.08% of the issued and outstanding common shares.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

The Oberndorf Entities acquired ownership of the common shares that triggered the requirement to file this Report.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to the acquisition referred to above, the Oberndorf Entities and their joint actors beneficially owned an aggregate of 3,992,112 common shares issued and outstanding representing approximately 11.98% of the issued and outstanding common shares of Bonterra (based on a total of 33,315,796 common shares issued and outstanding).

After giving effect to the acquisition referred to above, the Oberndorf Entities and their joint actors beneficially own an aggregate of 4,023,310 common shares, representing approximately 12.08% of the issued and outstanding common shares of Bonterra (based on a total of 33,315,796 common shares issued and outstanding).

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.1 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

The Oberndorf Entities and their joint actors beneficially own an aggregate of 4,023,310 common shares, representing approximately 12.08% of the issued and outstanding common shares of Bonterra. William E. Oberndorf may be considered to exercise control or direction over the common shares owned by the Oberndorf Entities. The common shares that are the subject of this report are beneficially owned by the Oberndorf Entities as follows:

Beneficial Owner	Number of Common Shares Beneficially Owned as of the date of this report
Oberndorf Investments, LLC	1,510,270
Bill and Susan Oberndorf Foundation	1,407,200
William E. Oberndorf IRA	1,021,254
Betty Jane Weimer	22,539
Peter Oberndorf	33,022
William E. Oberndorf Irrevocable Trust, dated 6/30/89	21,292
Caroline Oberndorf	575

For the purposes of Canadian securities laws, each of the Oberndorf Entities may be considered to be acting jointly or in concert with one another and with Mr. William E. Oberndorf.

Mr. Dan-Mihai Reuter, who is presumed under applicable securities legislation to be acting jointly or in concert with the Oberndorf Entities owns 7,158 common shares of Bonterra, representing approximately 0.178% of the issued and outstanding common shares of Bonterra.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 - Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The common shares were acquired on the Toronto Stock Exchange at a price of \$7.955 per share for a total of \$248,180.09

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which

the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Oberndorf Entities acquired the common shares for investment purposes. Consistent with such purpose, the Oberndorf Entities have had, and may have in the future, discussions with management of Bonterra and may make suggestions concerning Bonterra's operations, prospects, business and financial strategies, assets and liabilities, business and financing alternatives and such other matters as the Oberndorf Entities may deem relevant to their investments in the common shares and other securities of Bonterra. Each of the Oberndorf Entities expects that it will, from time to time, review its investment position in Bonterra and may, depending on market and other conditions, increase or decrease its investment position in the common shares or other securities of Bonterra.

Whether the Oberndorf Entities acquire any additional common shares or other securities of Bonterra or dispose of any common shares or other securities of Bonterra, and the amount and timing of any such transactions, will depend upon the Oberndorf Entities' individual continuing assessments of pertinent factors, including, but not limited to, the availability of common shares or other securities of Bonterra for purchase at particular price levels, Bonterra's and the particular Oberndorf Entity's business and prospects, other business

investment opportunities available to the particular Oberndorf Entity, economic conditions, stock market conditions, money market conditions, the attitudes and actions of the board of directors and management of Bonterra, the availability and nature of opportunities to dispose of the particular Oberndorf Entity's interest in Bonterra, to realize trading profits or minimize trading losses, and other plans and requirements of the particular Oberndorf Entity. Depending upon its individual assessments of these factors from time to time, each Oberndorf Entity may change its present intentions as stated above, including determining to acquire additional common shares or other securities of Bonterra (by means of open market or privately negotiated purchases) or to dispose of some or all of the common shares or other securities of Bonterra held by or under the control of such Oberndorf Entity. In addition, each Oberndorf Entity may from time to time enter into equity swap or other derivative transactions with respect to its investment in the common shares or other securities of Bonterra.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 - Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 - Certification

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

December 3, 2018

Date

(signed) "William E. Oberndorf"

Signature

William E. Oberndorf

Name/Title*