

Oberndorf Entities Announce Acquisition of Shares in Bonterra Energy Corp.

For Immediate Release (San Francisco, California) - December 3, 2018 – William E. Oberndorf announced today that an entity controlled by him has acquired beneficial ownership of 31,198 common shares of Bonterra Energy Corp. ("Bonterra") (901, 1015-4th Street SW, Calgary, Alberta) as a result of purchases over the Toronto Stock Exchange for total consideration of Cdn\$248,180.09, 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). Together with the common shares already owned by Mr. Oberndorf, entities controlled by him and accounts over which he exercises control or direction (collectively, the "Oberndorf Entities") and persons acting jointly or in concert with them, the Oberndorf Entities and their joint actors beneficially own an aggregate of 4,023,310 common shares, increasing their holdings from approximately 11.98% of the issued and outstanding common shares of Bonterra prior to the acquisition to approximately 12.08% of the issued and outstanding common shares of Bonterra.

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.

William E. Oberndorf will be filing a report as contemplated by section 5.2 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* in connection with the acquisition of the Bonterra common shares. For further information or to obtain a copy of the report, please contact: Gary Scheier, Chief Financial Officer, c/o Oberndorf Enterprises LLC 615 Front Street, San Francisco, California USA 94111, telephone (415) 500-6900.