

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.

Common share purchase warrants of:

Bonterra Energy Corp. (the “**Issuer**”)
Suite 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.

Not applicable.

Item 2. Identity of the Acquiror

2.1 State the name and address of the acquiror.

George Fink (the “**Acquiror**”)
c/o Bonterra Energy Corp.
Suite 901, 1015-4th Street SW
Calgary, Alberta T2R 1J4

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 October 20, 2021, the Acquiror acquired 19,000 units of the Issuer (“**Unit**”) pursuant to a private placement for a subscription price of \$19,000,000 (the “**Private Placement**”). The Acquiror satisfied the subscription price for the Units by the release and discharge of existing indebtedness of the Issuer to the Acquiror in the amount of \$12,000,000 and by payment in cash in the amount of \$7,000,000. Each Unit was comprised of one senior unsecured debenture of the Issuer with a face value of \$1,000, which bears interest at a rate of 9% per annum and has a four year term, and 56 common share purchase warrants of the Issuer (“**Warrants**”). Each Warrant entitles the Acquiror to purchase one common share in the capital of the Issuer (“**Common Share**”) at a price of \$7.75 per Common Share for a term of four years. As a result of the Private Placement, the Acquiror acquired an aggregate of 1,064,000 Warrants.

2.3 State the names of any joint actors.

Ursen Developments Ltd. and Patricia Fink may be considered joint actors of the Acquiror.

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.

The acquisition of 1,064,000 Warrants by the Acquiror pursuant to the Private Placement triggered the requirement to file this report. The acquisition did not change the Acquiror's current ownership percentage of the outstanding Common Shares, which remains at 13.71%, but it increased the percentage of the outstanding Common Shares that the Acquiror would own, assuming the exercise of all of his Warrants and stock options, from 14.17% to 16.78%.

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 Acquiror acquired ownership of 1,064,000 Warrants, which 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 Private Placement, the Acquiror held, directly or indirectly, 4,626,712 Common Shares which represented 13.71% of the outstanding Common Shares or 14.17% of the outstanding Common Shares assuming the exercise of 180,000 stock options held by the Acquiror.

After giving effect to the Private Placement, the Acquiror held, directly or indirectly, 4,626,712 Common Shares which represented 13.71% of the outstanding Common Shares or 16.78% of the outstanding Common Shares assuming the exercise of 1,064,000 Warrants and 180,000 stock options held by the Acquiror.

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 3.4 over which

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

The Acquiror owns 4,315,937 Common Shares, 1,064,000 Warrants and 180,000 stock options and he has control over 4,200 Common Shares held by Patricia Fink and 306,575 Common Shares held by Ursen Developments Ltd.

(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.**

Not Applicable.

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.**

See item 2.2 above.

- 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.**

See item 2.2 above.

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.

The Units, and the underlying debentures and Warrants, were acquired for investment purposes.

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;**

The Acquiror or any of his joint actors may, in the future and subject to applicable law, acquire or dispose of Common Shares or other securities of the Issuer depending upon a number of factors, including but not limited to general market and economic conditions and other available investment opportunities.

- (b) **a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**

Not Applicable.

- (c) **a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

Not Applicable.

- (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;**

Not Applicable.

- (e) **a material change in the present capitalization or dividend policy of the reporting issuer;**

Not Applicable.

- (f) **a material change in the reporting issuer's business or corporate structure;**

Not Applicable.

- (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;**

Not Applicable.

- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

Not Applicable.

- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**

Not Applicable.

- (j) a solicitation of proxies from securityholders;**

Not Applicable.

- (k) an action similar to any of those enumerated above.**

Not Applicable.

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

The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

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.

October 21, 2021

Date

(signed) "*George Fink*"

Signature

George Fink

Name/Title