



Bonterra Energy Announces Approval of Normal Course Issuer Bid

April 11, 2025 | CALGARY, ALBERTA - Bonterra Energy Corp. (TSX: BNE) ("Bonterra" or the "Company") is pleased to announce that the Toronto Stock Exchange ("TSX") has accepted the Company's notice of intention to commence a normal course issuer bid ("NCIB") for its outstanding common shares (the "Common Shares") in accordance with the rules and policies of the TSX, representing the first phase of Bonterra's complete return of capital plan.

Bonterra is of the view that its intrinsic value is not being reflected in the current share price and as such, the NCIB is designed to underpin the Company's market valuation, enhance per share metrics for shareholders and provide a source of liquidity as may be needed. With a recently diversified and expanded core asset base, this strategic approach complements Bonterra's disciplined management of free funds flow and capital allocation, enabling the Company to balance near-term shareholder return initiatives with continued production growth. The NCIB represents the first phase in a complete return of capital model, with the final phase being declaration of a sustainable dividend that Bonterra is targeting once there is sufficient visibility that the dividend can be maintained over the long-term.

Under the NCIB, the Company may purchase a maximum of 3,199,449 common shares of Bonterra (the "Common Shares"), representing 10% of its public float and approximately 8.6% of its 37,324,880 outstanding Common Shares as of April 7, 2025, over a period of 12 months commencing April 15, 2025, and expiring April 14, 2026, or such earlier time as the bid is completed or terminated at the option of Bonterra. The actual number of Common Shares which may be repurchased pursuant to the NCIB will be determined by management of the Company and any Common Shares that are repurchased by Bonterra under the NCIB will be cancelled. The NCIB will be funded using Bonterra's cash resources or credit facilities.

Purchases under the NCIB will be made through the facilities of the TSX and/or alternative Canadian trading systems at the prevailing market price at the time of purchase and in accordance with TSX rules. The total number of common shares Bonterra is permitted to purchase is subject to a daily purchase limit of 10,953 common shares, representing 25% of the average daily trading volume of 43,814 common shares on the TSX calculated for the six-month period ended March 31, 2025, subject to the exception that permits one block purchase per calendar week in excess of the daily purchase limit.

Bonterra has entered into an automatic share purchase plan ("ASPP") with a broker in order to facilitate repurchases of its common shares. Under the Company's ASPP, the broker may repurchase shares under the normal course issuer bid during the Company's self-imposed blackout periods. Purchases will be made by the broker based upon the parameters prescribed by the TSX and applicable securities laws and the terms of the plan and the parties' written agreement. Outside of these blackout periods, common shares may be purchased under the NCIB in accordance with management's discretion.

About Bonterra

Bonterra Energy Corp. is a conventional oil and gas corporation forging a grounded path forward for Canadian energy. Operations include a large, concentrated land position in Alberta's Pembina Cardium, one of Canada's largest oil plays. Bonterra's liquids-weighted Cardium production provides a foundation for implementing a return of capital strategy over time, which is focused on generating long-term, sustainable growth and value creation for shareholders. Emerging Charlie Lake and Montney resource plays are expected to provide enhanced optionality and an expanded potential development runway for



the future. Our shares are listed on the Toronto Stock Exchange under the symbol "BNE" and we invite stakeholders to follow us on LinkedIn and X (formerly Twitter) for ongoing updates and developments.

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Cautionary Statements

Forward Looking Information

This news release contains certain statements that may constitute forward-looking information within the meaning of applicable securities laws. This information includes, but is not limited to Bonterra's intentions with respect to the NCIB and purchases thereunder and the effects of repurchases under the NCIB, Bonterra's return of capital plans, future dividends and other such matters. Although Bonterra believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Bonterra can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Certain of these risks are set out in more detail in Bonterra's Annual Information Form which has been filed on SEDAR+ and can be accessed at www.sedarplus.ca.

The forward-looking statements contained in this press release are made as of the date hereof and Bonterra undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.