



NEWS RELEASE

Bonterra Energy Corp. Announces Adjustment to Cash Dividend for November 2018 Payable December 31, 2018

November 29, 2018 | CALGARY, ALBERTA - Bonterra Energy Corp. (www.bonterraenergy.com) (TSX: BNE) ("Bonterra" or the "Company") today announces an adjustment to its monthly dividend to \$0.01 per share commencing with the November 2018 dividend payable December 31, 2018.

In response to the recent significant increase in the Canadian oil price differentials for light oil, and deteriorating West Texas Intermediate ("WTI") prices, Bonterra is taking necessary steps to protect its balance sheet and prudently manage cash outflows between debt repayment, the monthly dividend payment and capital spending. Since Q3 2018, Bonterra has seen its realized oil price decline from C\$77.20 per barrel to approximately C\$21.50 per barrel today. Until there is a required rebalancing of supply and demand, which could occur through a number of factors including the willingness of provincial and federal governments to build pipelines taking oil to tidewater, further industry production shut-ins, additional crude by rail capacity coming on-line, the start-up of Enbridge Line 3 replacement and refinery demand increases, these steps remain necessary to protect the value of Bonterra for our shareholders.

Bonterra remains committed to a dividend paying strategy. As evidenced by the Company's dividend and capital spending history, Bonterra will continue to monitor the broader commodity price environment and resultant corporate cash flows. Bonterra remains one of the lowest cost producers of conventional light sweet oil, and should pricing permit, the Company has maintained the flexibility to adjust the dividend, increase capital spending or a combination of both.

Bonterra anticipates releasing its 2019 capital budget and related guidance in January, 2019.

Bonterra Energy Corp. is a conventional oil and gas corporation with operations in Alberta, Saskatchewan and British Columbia. The shares are listed on The Toronto Stock Exchange under the symbol "BNE".

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