

BONTERRA ENERGY CORP.

Majority Voting Policy for Directors

The board of directors of Bonterra Energy Corp. (the “**Board**”) believes that each of its members should carry the confidence and support of its shareholders. To this end, the Board has unanimously adopted this policy. Future nominees for election to the Board will be asked to endorse the principles of this policy before their names are put forward.

Forms of proxy for the vote at a shareholders’ meeting where directors are to be elected will enable the shareholder to vote in favour of, or to withhold from voting, separately for each nominee. At the meeting, the scrutineers will record with respect to each nominee the number of shares voted in his or her favour and the number of shares withheld from voting. If, with respect to any particular nominee, the number of shares withheld exceeds the number of shares voted in favour of the nominee, then for purposes of this policy the nominee shall be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law.

A person elected as a director who is considered under the foregoing threshold not to have the confidence of the shareholders is expected forthwith to submit to the Board his or her resignation for consideration by the Board. Any director who tenders his or her resignation pursuant to this policy shall not participate in any meeting of the Board to consider whether his or her resignation shall be accepted. It is expected that the resignation will be considered within 90 days of the applicable shareholders meeting and a press release will be issued by the Corporation disclosing the Board’s determination (and the reasons for rejecting the resignation, if applicable). The resignation shall be effective when accepted by the Board. The Board shall accept the resignation absent exceptional circumstances.

If the resignation is accepted, subject to any corporate law restrictions, the Board may leave the resultant vacancy unfilled until the next annual meeting, or it may fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the shareholders, or it may call a special meeting of shareholders at which time there will be presented one or more management nominees to fill the vacant position or positions.

This policy applies only to uncontested elections, meaning elections where the number of nominees for director is equal to the number of directors to be elected.

Ratified: March 17, 2016