

CALGARY, ALBERTA--(Marketwired - Jan 3, 2017) - [Bonavista Energy Corp.](#) ("Bonavista") (TSX:BNP) is pleased to announce the

The following are the details of the calculation of the Exchange Ratio:

Record Date of Bonavista Dividend	Opening Exchange Ratio	Bonavista Dividend per common share	Five day Weighted Average (Prior to the end of the Month)
December 31, 2016	1.42923	\$0.01	\$4.77

(1) The increase in the Exchange Ratio is calculated by multiplying the Bonavista dividend per common share by the Exchange Ratio immediately prior to the Record Date and dividing by the five day weighted average trading price of Bonavista's common shares.

A holder of Bonavista exchangeable shares can exchange all or a portion of their holdings into Bonavista common shares, at any time.

Please visit our website at www.bonavistaenergy.com for detailed corporate information.

Bonavista is focused on creating premium shareholder value through the efficient development of high quality oil and natural gas assets.

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