

# Bonavista Energy Corporation Provides Financial and Capital Budget Update

18.03.2020 | [Newsfile](#)

Calgary, March 18, 2020 - [Bonavista Energy Corp.](#) (TSX: BNP) ("Bonavista" or the "Company") has worked extensively over the past twelve months in an effort to realign its near term debt maturities and maintain adequate liquidity to continue ordinary course operations in extraordinary market conditions. As part of these efforts, Bonavista issued a draw request for \$175 million available under its existing \$500 million bank credit facility (the "Facility") with a syndicate of eight Canadian banks consisting of Canadian Imperial Bank of Commerce ("CIBC"), The Toronto-Dominion Bank, Royal Bank of Canada, Bank of Montreal, The Bank of Nova Scotia, National Bank of Canada, Alberta Treasury Branches and Caisse Centrale Desjardins (the "Banking Syndicate").

Notwithstanding Bonavista's belief that the draw down conditions under the Facility were met, CIBC (the administrative agent) advised Bonavista that the draw request would not be honoured by the Banking Syndicate.

Bonavista is currently in discussions with our creditors to provide a facility to meet its operating liquidity requirements over the next several months, while concurrently we continue to create a path forward to reorganize our near term debt maturities. Bonavista's capital budget announced on February 13<sup>th</sup>, 2020 has contemplated only modest maintenance capital spending over the next few months. All measures mentioned above are intended to provide us with liquidity, sustainability and the stability required to navigate the recent and unprecedented global market challenges.

## FORWARD-LOOKING INFORMATION

Except for the historical and present factual information contained herein, the matters set forth in this news release, relating to our future plans including, our plans to pursue other options, including obtaining an operating facility and a reorganization of our near term debt maturities, that such options will preserve liquidity, sustainability and stability and our 2020 capital spending plans are forward-looking statements.

The forward-looking statements contained in this news release are based on certain assumptions, which management considers reasonable, and include, among others, our ability to access sufficient capital.

The forward-looking statements contained in this news release necessarily involve known and unknown risks and uncertainties, which may cause our actual performance to differ materially from such forward-looking statements. These risks and uncertainties include, among other things the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, stock market volatility, and our ability to access sufficient capital. Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect our operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)).

Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

These forward-looking statements are made as of the date of this news release and we disclaim any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

## FOR FURTHER INFORMATION CONTACT

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