

Bonavista Energy Corporation Provides Financial Update

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Calgary, March 24, 2020 - [Bonavista Energy Corp.](#) (TSX: BNP) ("Bonavista" or the "Company") and Canadian Imperial Bank of Commerce ("CIBC") as administrative agent on behalf of a syndicate of lenders, including CIBC, The Toronto-Dominion Bank, Bank of Montreal, Royal Bank of Canada, The Bank of Nova Scotia, National Bank of Canada, ATB Financial and Federation des Caisses Desjardins du Quebec, under its existing unsecured \$500 million bank credit facility (the "Facility") have agreed, subject to certain conditions, to a waiver of conditions precedent to drawdown under the Facility until April 27, 2020. This will enable the Company to access the Facility, up to \$25 million above the amount currently drawn, for ordinary course operational purposes.

The Company continues to adapt to this unprecedented operating environment with numerous cost reduction and cost deferral initiatives including continued discussions with its creditors to design a practical path forward to reorganize the Company's near term debt maturities. The temporary waiver does not address, and is without prejudice to, the matters addressed in the Company's press release dated March 18, 2020 regarding the draw down request previously made under the Facility and referred to in such release.

FORWARD-LOOKING INFORMATION

Except for the historical and present factual information contained herein, the matters set forth in this news release, relating to our plans to continue to adapt to the current operating environment with numerous cost reduction and cost deferral initiatives including continued discussions with our creditors to design a practical path forward to reorganize the Company's near term debt maturities 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 reduce costs, defer initiatives and reorganize the Company's near term debt maturities.

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 and/or obtain the consent of our lenders to reorganize our debt. 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).

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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