

Bonavista Energy Corporation Provides Financial Update

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Calgary, April 27, 2020 - [Bonavista Energy Corp.](#) (TSX: BNP) ("Bonavista" or the "Company") announces that the Company, its banking syndicate (the "Lenders"), and the holders (the "Noteholders") of the Company's senior unsecured notes have been actively negotiating the reorganization of the Company's debt maturities and related interim arrangements. In connection with such matters, the Lenders continue to allow the Company access to the swing line loan facility effective as of March 20, 2020 provided for under the existing unsecured \$500 million bank credit facility (the "Facility") for ordinary course operational purposes based upon the company's current surplus cash position. In conjunction with its discussions with the Noteholders, the Company is deferring interest payments on its senior unsecured notes pending completion of such discussions. There is no certainty that the parties will reach an agreement regarding such matters or that the Lenders will continue to allow the Company to access the Facility.

FORWARD-LOOKING INFORMATION

Except for the historical and present factual information contained herein, the matters set forth in this news release, including the statements regarding our discussions with our creditors to reorganize the Company's debt maturities and our ability to access the Facility are forward-looking statements.

The forward-looking statements contained in this news release are based on certain assumptions, which management considers reasonable, and include our ability to reach an agreement with our creditors to address the Company's debt maturities and related interim arrangements.

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 address our debt maturities and related interim arrangements. 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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