

Bonavista Energy Corporation Provides Financial Update

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Calgary, May 4, 2020 - [Bonavista Energy Corp.](#) (TSX: BNP) ("Bonavista" or the "Company") announces that it has entered into forbearance agreements (the "Forbearance Agreements") with the lenders (the "Lenders") under the Company's amended and restated credit agreement dated as of September 8, 2017 (the "Credit Agreement") and with holders (the "Noteholders") of the Company's senior notes (collectively, the "Notes").

Pursuant to the Forbearance Agreements, the Lenders and the Noteholders have agreed, among other things, to not exercise certain rights and remedies under the Credit Agreement and the terms of the Notes until May 27, 2020, in order to advance negotiations of Bonavista's debt maturities, in each case on the terms and conditions set out in the Forbearance Agreements. The Lenders have also agreed to continue to allow the Company access to the \$25 million swing line loan facility granted under the Credit Agreement for ordinary course operational purposes, on the terms and conditions set out in the Forbearance Agreement.

FORWARD-LOOKING INFORMATION

Except for the historical and present factual information contained herein, the matters set forth in this news release, including that the Forbearance Agreements will enable us to advance negotiations of Bonavista's debt maturities with our creditors is a forward-looking statement.

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 advance negotiations of Bonavista's debt maturities with our creditors. 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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