

# Bonavista Announces 2020 First Quarter Results

13.05.2020 | [Newsfile](#)

Calgary, May 13, 2020 - [Bonavista Energy Corp.](#) (TSX: BNP) ("Bonavista") is pleased to report to shareholders its financial and operating results for the three months ended March 31, 2020. The financial statements and notes, as well as management's discussion and analysis, are available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at <http://www.sedar.com> and on Bonavista's website at [www.bonavistaenergy.com](http://www.bonavistaenergy.com).

## MESSAGE TO SHAREHOLDERS

The devastating COVID-19 health crisis and corresponding deceleration of the global economy has created unprecedented uncertainty in the balance between supply and demand for energy around the world. Throughout the first quarter of 2020, as society rapidly adjusted to isolation policies globally, energy demand eroded abruptly imposing extraordinary challenges for all providers of energy. Bonavista has rapidly adapted and responded to this crisis in a manner which ensures continuity of our critical business processes while declaring the safety and well-being of our Bonavista family paramount.

In response to the current economic outlook, we have taken measures to reduce costs and defer expenditures in 2020 totaling nearly \$50 million relative to our original guidance. These cost savings are primarily comprised of capital spending deferrals, operating cost reductions and general and administration cost reductions. These steps will meaningfully enhance our sustainability through this time of crisis and will notably strengthen our foundation as we prepare for the future.

Throughout the quarter, operating performance exceeded our original expectations albeit with modified working environments near the end of the quarter. Production for the quarter was three percent ahead of our forecast while drilling and completion activity was on budget with eight wells drilled and five wells completed throughout the quarter.

In our West Central core area, we actively integrated operations within the assets we acquired in December 2019 with the goal to reduce operating expenses, increase netback and align processes with our protocols. These assets have been successfully incorporated into our operations and are performing above our expectations.

We also maintained our commitment to our asset retirement obligations (ARO) with the allocation of capital equal to 11% of our exploration and development ("E&D") expenditures for the quarter, to the abandonment and reclamation of our inactive liabilities. We have taken numerous measures over the years to protect and restore the environment we operate in.

Subsequent to the quarter, on May 4th, 2020 we announced that we had entered into forbearance agreements with our banking syndicate and noteholders that allows us to continue to advance discussions with these parties in order to facilitate a solution to our debt maturities.

## FIRST QUARTER OPERATIONAL AND FINANCIAL ACCOMPLISHMENTS

- Achieved production of 66,805 boe per day, six percent greater than prior quarter and three percent ahead of budget;
- Executed a successful E&D program, spending \$33.4 million to drill eight (7.2 net) wells and complete five (3.4 net) wells, two of which were brought on production throughout the quarter;

- Generated \$27.2 million of adjusted funds flow burdened by \$2.3 million of professional advisory fees rendered on behalf of Bonavista and its creditors;
- Allocated \$3.6 million to retire inactive liabilities, abandoning and reclaiming 24 and 13 wells respectively;
- Established a \$1.7 million ESG budget for 2020, half of which will be allocated to reducing in excess of 50,000 tonnes of CO<sub>2</sub>e GHG emissions on an annualized basis; and
- Renegotiated and renewed our annual natural gas liquids sales contracts resulting in more reasonable price realizations relative to North American benchmarks when compared to the last contract year beginning April 1, 2019.

Financial	Three Months Ended			
	December 31, 2019	March 31, 2020	March 31, 2019	% Change
(\$ thousands, except per share)				
Production revenues	100,742	89,043	120,636	(26)%
Net loss	(44,201)	(456,781)	(40,135)	1,038%
Per share <sup>(1)</sup>	(0.17)	(1.72)	(0.15)	1,047%
Cash flow from operating activities	47,952	50,669	54,485	(7)%
Per share <sup>(1)</sup>	0.18	0.19	0.21	(10)%
Adjusted funds flow <sup>(2)</sup>	47,702	27,193	58,181	(53)%
Per share <sup>(1)</sup>	0.18	0.10	0.22	(55)%
Dividends declared	-	-	2,558	(100)%
Per share	-	-	0.01	(100)%
Total assets	2,495,297	2,081,056	2,867,965	(27)%
Shareholders' equity	1,169,757	714,790	1,512,870	(53)%
Long-term debt <sup>(6)</sup>	805,767	843,986	781,168	8%
Net debt <sup>(2)</sup>	808,588	880,790	811,440	9%
Net capital expenditures <sup>(2)</sup>	67,983	34,514	43,764	(21)%
Exploration and development	11,966	33,350	49,023	(32)%
Acquisitions, net of dispositions <sup>(3)</sup>	55,637	368	(5,378)	107%
Corporate	380	796	119	569%
Weighted average outstanding equivalent shares: (thousands) <sup>(1)</sup>				
Basic	265,195	265,236	260,305	2%
Diluted	275,492	275,491	272,236	1%
Operating (boe conversion - 6:1 basis)				
Production:				
Natural gas (mmcf/day)	260	267	282	(5)%
Natural gas liquids (bbls/day)	18,003	20,301	17,945	13%
Oil (bbls/day) <sup>(4)</sup>	1,587	2,028	1,988	2%
Total oil equivalent (boe/day)	62,923	66,805	66,937	-
Product prices: <sup>(5)</sup>				
Natural gas (\$/mcf)	2.39	2.03	2.61	(22)%
Natural gas liquids (\$/bbl)	27.34	19.39	28.95	(33)%
Oil (\$/bbl) <sup>(4)</sup>	60.51	50.98	60.21	(15)%
Total oil equivalent (\$/boe)	19.23	15.55	20.54	(24)%
Operating expenses (\$/boe)	5.76	6.03	5.85	3%
Transportation expenses (\$/boe)	1.37	1.20	1.44	(17)%
General and administrative expenses (\$/boe)	0.86	0.80	0.84	(5)%
Cash costs (\$/boe) <sup>(2)</sup>	9.55	9.75	9.55	2%
Operating netback (\$/boe) <sup>(2)</sup>	11.04	7.32	11.92	(39)%

## NOTES:

(1) Basic per share calculations include exchangeable shares which are convertible into common shares on certain terms and conditions.

(2) Non-GAAP measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. Reference should be made to the section

entitled "Non-GAAP Measures".

(3) Proceeds on property dispositions, net of expenditures on property acquisitions.

(4) Oil includes light, medium and heavy oil.

(5) Product prices include realized gains and losses on financial instrument commodity contracts.

(6) Includes the outstanding balance on Bonavista's bank credit facility and senior unsecured notes classified as current liabilities and long-term liabilities.

## Q1 2020 CAPITAL AND OPERATIONAL UPDATE

### DEEP BASIN

In the first quarter of 2020, \$13.4 million or 40% of our E&D expenditures was invested in our Deep Basin core area with \$11.5 million allocated to drilling and completions and \$1.9 million allocated to support capital. All three wells were drilled in the northeast trend of the Wilrich formation and are 2-mile extended reach horizontal wells. The initial well was completed and came on production at the end of February. This well has exceeded expectations with an initial 60-day average restricted raw gas rate of 9.3 mmcf per day. The other two Wilrich wells are scheduled for completion in the third quarter.

Average first quarter production in the Deep Basin area was 18,653 boe per day comprised of 89% natural gas. For the remainder of the year, we plan to drill two (2.0 net) Notikewin wells to follow on our successful 2018 wells at Edson that have both paid out in approximately 1.5 years despite the low gas prices experienced throughout 2019. With recent strength in natural gas prices, we intend to allocate approximately 35% of our E&D budget to the Deep Basin core area in 2020, up meaningfully from 17% in 2019.

### WEST CENTRAL

In the first quarter of 2020, 57% of our E&D expenditures were invested in our West Central core area. Of the \$19.0 million invested in this area, 87% was allocated to the drilling five gross wells (4.2 net), and the completion of four gross wells (2.4 net) all in the Glauconite formation. Compared to the last quarter, average production in the West Central area was up 10% in the quarter to 45,645 boe per day comprised of 44% oil and natural gas liquids. With a reduced capital program in 2020, the first quarter activity was limited to two gross (2.0 net) wells at each of Willesden Green and Strachan, plus one gross (0.2 net) non-operated well at Garrington.

At Willesden Green, we drilled a Bonavista record length horizontal lateral measuring 4,425 meters or nearly 2.8 miles. Both Willesden Green wells were completed at the end of the quarter and came on production at restricted rates in April. The completion of the two Strachan wells is planned for the third quarter.

Also, in the first quarter of 2020, we participated in the drilling of one gross (0.2 net) well and the completion of two gross (0.4 net) wells in the oil/condensate rich Garrington Glauconite play. The initial well was placed on production at the beginning of March at restricted rates of 250 bbls per day oil and 1.2 mmcf per day of liquids rich natural gas but was shut-in on March 25<sup>th</sup> with the abrupt erosion in oil prices. The second well was completed in March and tested at approximately 500 bbls per day of light oil and 500 mcf per day of liquids rich natural gas with production delayed until oil prices improve.

For the remainder of the year in the West Central core area, we intend to drill four gross (4.0 net) Glauconite wells.

## REFLECTION ON Q4 2019 SYNERGISTIC PROPERTY ACQUISITION

By February 2020 we achieved full operational, accounting and marketing control of the West Central assets acquired in December 2019 (the "synergistic property acquisition"). We have achieved the following value enhancements with our Q1 2020 results:

- Production averaged 8,625 boe per day in Q1 2020 which is five percent higher than forecasted;

- Optimization projects have added 720 boe per day of incremental production at a cost of approximately \$0.4 million;
- Production at the end of March was up 11% over forecast at 8,900 boe per day;
- Base decline rate is approximately 16%, a significant improvement over 2019, and is supported by our recent optimization efforts;
- Initial operating expense reduction initiatives have lowered Q1 2020 operating cost by 21% from Q1 2019 to \$9.44 per boe. We expect operating costs will average between \$8.00 and \$8.50 per boe for 2020, a significant reduction from 2019;
- Net horizontal drilling locations have increased 25% to 74.5 wells with growth in both the Willesden Green Glauconite play and the Garrington oil/condensate Glauconite play;
- Year-end 2019 GLJ reserve evaluation pertaining to the synergistic property acquisition, resulted in the following year-end reserve adjustments:

• Proved Developed Producing increased 40% to 23.8 mmboc resulting in a 7.8 reserve life index;

• Proved plus Probable reserves increased by 2%; and,

- A detailed review of the decommissioning liabilities (active and inactive) associated with the acquired assets resulted in a revised estimate of \$81 million (uninflated and undiscounted) which is 22% lower than our initial estimates.

With the sharp decrease in oil and condensate pricing, the development activity on these assets in 2020 will be lower than initially contemplated. However, based on strip pricing in 2021 and beyond, these assets will provide several years of quality development opportunities.

## OUTLOOK

As Canadians, we are in this together. We are relying on each other, our governments and our leaders to find the best path forward through these unprecedented times.

As Canadians, we are in a unique and enviable position. As a provider of independent and clean sources of energy, we can offer the world a more responsible and stable source of energy as the global economy recovers. Canada has proven to be a leader in environmental stewardship, corporate governance, and social responsibility and as such, should be a leader in providing Canadian natural resources to re-energize the world.

Should we choose to take that challenge as a nation, simplifying and optimizing regulation is of utmost importance at times like these. Reducing ineffective regulation in support of responsible and efficient resource development does not imply removing world class environmental and social standards, but rather enabling our nation to lead the world in balancing economic recovery and environmental protection. Canadian energy can undoubtedly become more economic and more accessible, but not without pragmatic and progressive government policy.

Canadian natural gas and LNG will play a significant role in Canada's economic recovery. Fortunately, construction of the Coastal GasLink pipeline has progressed through the past few months, targeting export markets in three to four years. While current demand for LNG has moderated during this crisis, future demand growth remains constructive, and Canada is positioned to supply foreign markets with the clean, reliable source of energy that the world craves.

Our efforts to adapt through this crisis are focused on two priorities: the health and safety of our people and the sustainability of our business. We enacted remote and distance work protocols on March 16<sup>th</sup> with tremendous success to date. All critical business decisions and processes have been successfully executed and we expect these protocols will remain in place until our health organizations and governments suggest

otherwise.

We have revised our capital spending down by \$26 million (21%) and we have deferred six gross (5.3 net) development wells to next year as we honor our long-standing commitment to spend within our adjusted funds flow. Fortunately, with recent strength in the forward natural gas prices, development economics remain supportive of the completion of four wells which were drilled but uncompleted in the first quarter, and the drilling and completion of six additional wells in the second half of 2020. This approach to our spending levels is forecast (at current strip prices) to generate between \$10 million and \$20 million of excess adjusted funds flow for debt repayment.

In addition, our operating teams have made numerous adjustments to our cost structure in response to the current price environment. Their efforts have created an opportunity to reduce our 2020 operating cost budget by 10%, or \$16 million for 2020.

Lastly, we have meaningfully reduced our general and administrative cost structure in 2020. In June, we are relocating our head office and expect to realize annualized savings of \$1.9 million. We have suspended our long-term incentive program, our employee savings plan and have reduced billable hours and corresponding salaries for all employees by approximately 20%. Collectively, 2020 total compensation for our executive team will drop between 25% and 40% relative to last year. We have also adjusted our director compensation and certain directors have deferred all further compensation for 2020.

Clearly, our commitment to adapt is evident. It is our intent to maintain a sustainable business model during these extraordinarily uncertain times. We plan to maintain production between 61,000 and 64,000 boe per day with E&D spending of between \$85 million and \$95 million, which is within our forecasted adjusted funds flow for the year. Notwithstanding the breach of our financial covenants as at March 31, 2020, we have signed forbearance agreements with our creditors to advance negotiations as it pertains to our debt maturities. We remain committed to our resilient business philosophy and remain focused on strengthening our foundation for future success.

Effective March 12, 2020, Mr. Robert Phillips retired from our Board of Directors. Mr. Phillips provided invaluable guidance and oversight through his six years of service. We thank him for his dedication to Bonavista and wish him well in his future endeavors.

We would also like to thank to our stakeholders for their continued support as we navigate this unprecedented crisis and our Bonavista family would like to send our deepest gratitude to the health care and frontline workers. Your dedication, commitment and courage are saving countless lives, and we thank you for your service.

## NON-GAAP MEASURES

Throughout this document we have made reference to terms that are commonly used in the oil and natural gas industry, but do not have any standardized meaning as prescribed by IFRS and therefore may not be comparable with the calculations of similar measures for other entities. Management believes that the presentation of these non-GAAP measures provide useful information to investors and shareholders as the measures provide increased transparency and the ability to better analyze performance against prior periods on a comparable basis. The non-GAAP measures included in this document include:

- "Adjusted funds flow" is based on cash flow from operating activities, excluding changes in non-cash working capital, decommissioning expenditures and including interest expense. Where working capital is equal to current assets less current liabilities.

Certain non-cash charges and decommissioning expenditures have been excluded from the calculation of adjusted funds flow, as management believes the timing of collection, payment and incurrence is variable and by excluding them from the calculation management is able to provide a more meaningful measure of Bonavista's cash flow on a continuing basis. More specifically, expenditures on decommissioning liabilities may vary from period to period depending on Bonavista's capital programs and the maturity of its operating areas. The settlement of decommissioning obligations is managed through Bonavista's capital budgeting process which considers its available adjusted funds flow.

Bonavista considers adjusted funds flow to be a key measure that provides a more complete understanding of Bonavista's ability to generate cash flow necessary to finance capital expenditures, expenditures on decommissioning obligations and meet its financial obligations. Bonavista considers its capital structure to include working capital (excluding associated assets and liabilities from financial instrument commodity contracts, lease liabilities and decommissioning liabilities), bank credit facility, senior unsecured notes and shareholders' equity. Bonavista monitors capital based on the ratio of net debt to adjusted funds flow (annualized current quarter).

- "Operating netback" is equal to production revenues and realized gains and losses on financial instrument commodity contracts, less royalties, operating and transportation expenses. Operating netback per boe is calculated by dividing operating netback by total production volumes sold in the period.

Bonavista's management believes that operating netback is a key industry benchmark and a measure of operating performance that assists management and investors in assessing Bonavista's profitability. Operating netback on a per boe basis assists Bonavista's management and investors in evaluating operating performance on a comparable basis.

- "Cash costs" are equal to the total of operating, transportation, general and administrative, and interest expenses. Cash costs per boe are calculated by dividing cash costs by total production volumes sold in the period.

Bonavista's management uses cash costs in assessing the Corporation's operating efficiency and controllable cost structure. Bonavista's management believes that cash costs is a useful measure used by investors when evaluating Bonavista's operating performance. Cash costs on a per boe basis also assists Bonavista's management and investors in evaluating Bonavista's cash costs on a comparable basis with prior periods.

- "Net debt" is equal to Bonavista's bank credit facility and senior unsecured notes, net of working capital (excluding associated assets and liabilities from financial instrument commodity contracts, lease liabilities and decommissioning liabilities).

Bonavista considers net debt to be a key measure in assessing the liquidity of the Corporation on a comparable basis with prior periods. Bonavista has calculated net debt based on the bank credit facility and senior unsecured notes, net of working capital. Working capital has been adjusted to exclude the current portion of financial instrument commodity contracts, lease liabilities and decommissioning liabilities. Management has excluded the current portion of financial instrument commodity contracts as they are subject to a high degree of volatility prior to ultimate settlement. Similarly, management has excluded the current portion of the decommissioning liability as this is an estimate based on management's assumptions and subject to volatility based on changes in cost and timing estimates, the risk-free discount rate and inflation rate.

- "Net capital expenditures" is equal to cash flow used in investing activities, excluding changes in non-cash working capital.

Bonavista considers net capital expenditures to be a useful measure of cash flow used for capital reinvestment.

Reference should be made to our 2020 first quarter report for additional disclosure on these non-GAAP measures, including reconciliations to the most comparable GAAP measure. In addition, with respect to adjusted fund flow and net debt, readers should also refer to note 7, "Capital management" of the financial statements.

## OIL AND GAS ADVISORIES

Any reference made in this document to initial production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for Bonavista.

Any references to total oil equivalent are based on Bonavista's production volumes which are comprised of natural gas, natural gas liquids and oil, where oil includes immaterial amounts of tight oil and immaterial amounts of heavy oil. The total oil equivalent disclosures included in this document are based on the following disaggregation by product:

	Acquired Properties <sup>(1)</sup>
	Three months ended March 31, 2020
Natural gas (mmcf/day)	27
Natural gas liquids (bbls/day)	3,304
Oil (bbls/day)	741
Total oil equivalent (boe/day)	8,625

**NOTES:**

(1) Refers to the property acquisition closing on December 4, 2019 in our West Central core area.

To provide a single unit of production for analytical purposes, natural gas production and reserves volumes are converted mathematically to equivalent barrels of oil (boe). We use the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 mcf = 1 bbl). The 6:1 boe ratio is based on an energy equivalency conversion method primarily applicable at the burner tip. It does not represent a value equivalency at the wellhead and is not based on either energy content or current prices. While the boe ratio is useful for comparative measures and observing trends, it does not accurately reflect individual product values and might be misleading, particularly if used in isolation. As well, given that the value ratio, based on the current price of crude oil to natural gas, is significantly different from the 6:1 energy equivalency ratio, using a 6:1 conversion ratio may be misleading as an indication of value.

The following abbreviations used in this news release have the meanings set forth below:

Bbls	barrels
Boe	barrels of oil equivalent
CO <sub>2</sub> e	carbon dioxide equivalent
GHG	greenhouse gas
Mbbls	thousand barrels
Mboe	thousand barrels of oil equivalent
MMboe	million barrels of oil equivalent
Mcf	thousand cubic feet
Mcfe	Mcf of natural gas equivalent
MMcf	million cubic feet
\$000's	thousands of dollars

**FORWARD-LOOKING INFORMATION**

This document should be read in conjunction with the Management's Discussion and Analysis ("MD&A") and the condensed consolidated interim financial statements for the three months ended March 31, 2020, together with notes related thereto, as well as in conjunction with the audited consolidated financial statements for the year ended December 31, 2019, together with the notes thereto, for a full understanding of the financial position and results of operations of [Bonavista Energy Corp.](#) ("Bonavista" or the "Corporation"). Additional information relating to Bonavista, including the audited consolidated financial statements for the year ended December 31, 2019, are available through SEDAR at [www.sedar.com](http://www.sedar.com) or can be obtained from Bonavista's website at [www.bonavistaenergy.com](http://www.bonavistaenergy.com).

This document contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "anticipate", "expect", "project", "plan", "estimate", "budget", "will", "strategy", "ongoing", "potential", "believe", "continue" and similar expressions are intended to identify forward-looking information. Any "financial outlook" or "future orientated financial information" in the document as defined by applicable securities laws, has been approved by our management. Such financial outlook or future orientated financial information is provided for the purpose of providing information about our current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

In particular, but without limiting the foregoing, this document contains forward-looking information and statements pertaining to the following:

- That the measures adopted by us in response to the COVID-19 pandemic will continue to maintain critical business processes and protect the safety and well-being of employees, consultants and service providers;
- Our expectation that the cost reductions to the 2020 budget will allow the Corporation to be sustainable in the current economic environment;
- Our expectation regarding exploration and development expenditures, operating expenses and general and administrative expenses for the remainder of 2020;
- Our expectation that we will be able to find a solution to the maturities of our senior unsecured notes with our creditors;
- Our drilling plans for the remainder of 2020 and well performance in the Deep Basin and West Central core areas;
- The expected drilling locations in Bonavista's Willesden Green Glauconite play and the Garrington oil/condensate Glauconite play;
- Our expectation that the two Wilrich wells drilled in the first quarter will be completed in the third quarter of 2020;
- Our expectation that the two Strachan wells drilled in the first quarter will be completed in the third quarter of 2020;
- Our expectations regarding reserves volumes, reserve values, reserve life index, future development costs and decline rates;
- Our expectations of capital and exploration development as based on forward looking commodity prices;
- Our expectation for average 2020 operating and general and administrative expenses;
- Our estimates and expectations regarding future decommissioning expenditures;
- Our expectation that Canadians will successfully work through the COVID-19 pandemic together;
- Our belief that red-tape reduction will be paramount to supporting the resource sector in economic recovery and environmental protection;
- Our belief that Canadian natural gas and LNG will play a significant role in Canada's economic recovery;
- Our expectation regarding industry conditions, future commodity prices; demand for energy and natural gas and the impact of LNG on GHG emissions;
- Our expectation that we will be able to maintain production between 61,000 and 64,000 boe per day while spending within adjusted funds flow for 2020; and
- Our expectation that our business philosophy will allow it to be resilient in the current economic environment and allow for a strong foundation for future growth.

Statements relating to "reserves" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves and future net revenues for all properties, due to the effects of aggregation.

References to future drilling locations do not provide certainty that Bonavista will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves or production. The drilling locations on which Bonavista actually drills wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While a certain number of the unbooked drilling locations have been derisked by drilling existing wells in relative close proximity to such unbooked drilling locations, some of our other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves or production. Of the 74.5 net horizontal locations pertaining to the synergistic property acquisition, 28.8 are net proved locations, 1.0 are net probable locations and 44.7 are net unbooked locations.

By their nature, forward-looking statements are subject to numerous risks and uncertainties; some of which are beyond Bonavista's control, including the impact of general economic assumptions and conditions, industry assumptions and conditions, economic impact of COVID-19, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, changes in environmental tax and royalty legislation, access to market, production curtailment and ethane rejection, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility, the ability to

access sufficient capital from internal and external sources and the ability to continue as a going concern. 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. Bonavista's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements or if any of them do so, what benefits that Bonavista will derive there from. Bonavista disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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)).

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

Jason E. Skehar  
President & CEO

or

Dean M. Kobelka  
Vice President, Finance & CFO

[Bonavista Energy Corp.](http://www.bonavistaenergy.com)  
1500, 525 - 8<sup>th</sup> Avenue SW  
Calgary, AB T2P 1G1  
Phone: (403) 213-4300  
Website: [www.bonavistaenergy.com](http://www.bonavistaenergy.com)

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/55805>

---

Dieser Artikel stammt von [Rohstoff-Welt.de](http://Rohstoff-Welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/351324--Bonavista-Announces-2020-First-Quarter-Results.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).