

Bonavista Obtains Final Court Order Approving its Recapitalization Transaction

05.08.2020 | [Newsfile](#)

Calgary, August 4, 2020 - [Bonavista Energy Corp.](#) (TSX: BNP) ("Bonavista" or the "Company") today announced that, in connection with the previously announced recapitalization transaction (the "Recapitalization Transaction") described in the Company's management information circular dated July 2, 2020, the Company has obtained a final order (the "Final Order") from the Court of Queen's Bench of Alberta approving the plan of arrangement under the Canada Business Corporations Act (the "Plan of Arrangement") pursuant to which the Recapitalization Transaction is being implemented.

As previously announced, the Plan of Arrangement was approved by holders of the Company's outstanding (i) 4.37% Notes due November 2, 2020; (ii) 4.25% Notes due October 25, 2021; (iii) 4.47% Notes due November 2, 2022; (iv) 3.68% Notes due May 23, 2023; (v) 4.09% Notes due May 23, 2023; (vi) 3.80% Notes due April 25, 2025; and (vii) 3.78% Notes due May 23, 2025 ("Senior Noteholders") and holders of the Company's common shares and exchangeable shares (the "Shareholders") at the Senior Noteholders' and Shareholders' meetings both held on July 30, 2020.

It is expected that the Recapitalization Transaction will be completed by mid-August, 2020, subject to the satisfaction or waiver of all other conditions to the Plan of Arrangement.

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FORWARD LOOKING INFORMATION:

Certain information contained in this press release may contain forward looking statements within the meaning of applicable securities laws. The use of any of the words "continue", "plan", "propose", "would", "will", "believe", "expect", "position", "anticipate", "improve", "enhance" and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this document contains forward-looking statements concerning the expected process for and timing of implementing the Recapitalization Transaction.

Forward-looking statements necessarily involve risks, including, without limitation, the ability of the Company to implement the Recapitalization Transaction on the terms described in this press release, the other press releases issued in respect of the Recapitalization Transaction and the Information Circular; the ability of the

Company to receive all necessary approvals in order to complete the Recapitalization Transaction; the ability of the Company to achieve its financial goals including with respect to the nature of any agreement with its debtholders; the ability of the Company to operate in the ordinary course during the CBCA proceedings, including with respect to satisfying obligations to service providers, suppliers, contractors and employees; the ability of the Company to continue as a going concern; the ability of the Company to continue to realize its assets and discharge its liabilities and commitments; the ability of the Company to comply with its contractual obligations, including, without limitation, its obligations under debt arrangements; the general regulatory environment in which the Company operates; the tax treatment of the Company and the materiality of any legal and regulatory proceedings; the general economic, financial, market and political conditions impacting the industry and markets in which the Company operates; the ability of the Company to generate sufficient cash flow from operations; the impact of competition; the ability of the Company to obtain and retain qualified staff, equipment and services in a timely and efficient manner (particularly in light of the Company's efforts to restructure its debt obligations); and the ability of the Company to retain members of the senior management team, including but not limited to, the officers of the Company.

Events or circumstances may cause actual results to differ materially from those predicted, as a result of the risk factors set out and other known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Bonavista. In addition, forward looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect and which have been used to develop such statements and information in order to provide stakeholders with a more complete perspective on Bonavista's future operations. Such information may prove to be incorrect and readers are cautioned that the information may not be appropriate for other purposes. Although the Company believes that the expectations reflected in such forward looking statements or information are reasonable, undue reliance should not be placed on forward looking statements because the Company can give no assurance that such expectations will prove to be correct. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Additional information on these and other factors that could affect Bonavista's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) and at Bonavista's website (www.bonavistaenergy.com). Furthermore, the forward looking statements contained herein are made as at the date hereof and Bonavista does not undertake any obligation to update publicly or to revise any of the included forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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