



(TSX: BNP)
FOR IMMEDIATE RELEASE
January 2, 2019

NEWS RELEASE

Bonavista Energy Corporation Announces Increase to Exchangeable Share Ratio

Calgary – Bonavista Energy Corporation (“Bonavista”) is pleased to announce the increase to the Exchange Ratio of its exchangeable shares from 1.48526 to 1.49889. This increase will be effective on January 16, 2019 (the “Effective Date”).

The following are the details of the calculation of the Exchange Ratio:

Record Date of Bonavista Dividend	Opening Exchange Ratio	Bonavista Dividend per common share	Five day Weighted Average Trading Price of Bonavista common shares (Prior to the end of the Month)	Increase in Exchange Ratio ⁽¹⁾	Effective Date of the increase in Exchange Ratio	Exchange Ratio as of the Effective Date
December 31, 2018	1.48526	\$0.01	\$1.09	0.01363	January 16, 2019	1.49889

(1) The increase in the Exchange Ratio is calculated by multiplying the Bonavista dividend per common share by the Exchange Ratio immediately prior to the Record Date and dividing by the five day weighted average trading price of Bonavista’s common shares.

A holder of Bonavista exchangeable shares can exchange all or a portion of their holdings into Bonavista common shares, at any time, by giving notice to their investment advisor or Computershare at its principal transfer office in Suite 600, 530 – 8th Avenue S.W., Calgary, Alberta, T2P 3S8.

Please visit our website at www.bonavistaenergy.com for detailed corporate information.

Bonavista is focused on creating premium shareholder value through the efficient development of high quality oil and natural gas assets.

FOR FURTHER INFORMATION CONTACT:

Jason E. Skehar
President & CEO

or Dean M. Kobelka
Vice President, Finance & CFO

Bonavista Energy Corporation
1500, 525 - 8th Avenue SW
Calgary, AB T2P 1G1
Phone: (403) 213-4300
Website: www.bonavistaenergy.com