No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This short form base shelf prospectus has been filed under legislation in each of the provinces of Canada, except Québec, that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities (except where an exemption from such delivery requirement is available).

*This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities commission or similar authority has in any way passed upon the merits of the securities offered by this prospectus and any representation to the contrary is an offence. Unless otherwise specified in the applicable prospectus supplement, the securities to be offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States (as such term is defined in Regulation S under the 1933 Act) or to a U.S. Person (as such term is defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available. Unless otherwise specified in the applicable prospectus supplement, this short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".*

***Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated by reference herein may be obtained on request without charge from the Chief Financial Officer of Bonterra Energy Corp. at Suite 800, 215 – 9th Avenue S.W. Calgary, Alberta T2P 1K3, Telephone: (403) 262-5307, and are also available electronically at www.sedarplus.ca.*

SHORT FORM BASE SHELF PROSPECTUS

<u>New Issue</u> April 21, 2026

$200,000,000

Common Shares
Preferred Shares
Debt Securities
Subscription Receipts
Warrants
Units

Bonterra Energy Corp. ("**Bonterra**") may from time to time offer and sell to the public: (i) common shares in the capital of Bonterra; (ii) class B preferred shares, issuable in series, in the capital of Bonterra ("**class B preferred shares**" or "**preferred shares**"); (iii) debentures, notes or other evidence of indebtedness of any kind, nature or description (collectively, "**Debt Securities**"); (iv) subscription receipts; (v) warrants; and (vi) units (collectively, the common shares, preferred shares, Debt Securities, subscription receipts, warrants and units are referred to herein as the "**Securities**") in an aggregate initial offering price of up to $200,000,000 (or the equivalent thereof in other currencies or currency units based on the applicable exchange rate at the time of the offering) during the 25-month period that this short form base shelf prospectus, including any amendments hereto (the "**Prospectus**"), remains valid.

Securities may be offered separately or together, in amounts, at prices and on terms to be determined based on prevailing market conditions or other factors at the time of sale and set forth in one or more prospectus supplements (each, a "**Prospectus Supplement**"). The Securities may be offered and sold in Canada and elsewhere where permitted by law.

The specific terms of any offering of Securities will be set forth in the applicable Prospectus Supplement. Bonterra reserves the right to include in a Prospectus Supplement specific terms pertaining to Securities which are not within the options and parameters set forth in this Prospectus, provided that the Securities will not be specified derivatives or asset-backed securities. Unless otherwise provided in a Prospectus Supplement relating to a series of Debt Securities, the Debt Securities will be Bonterra's direct, unsecured and unsubordinated obligations and will be issued under a trust indenture. Prospective purchasers should read this Prospectus and any Prospectus Supplement carefully before investing in the Securities.

All shelf information permitted under applicable securities laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except where an exemption from such delivery requirement is available. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of applicable securities laws as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

Bonterra may offer and sell the Securities to or through underwriters or dealers, directly to one or more purchasers or through agents. See "*Plan of Distribution*". The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by Bonterra in connection with the offering and sale of such Securities, and will set forth the terms of the offering of such Securities, including the method of distribution of such Securities, the public offering price, the proceeds to Bonterra, any fees, discounts or other compensation payable to underwriters, dealers or agents, and any other material terms of the plan of distribution. Securities may be sold from time to time in one or more transactions at fixed prices or non-fixed prices. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale or at prices to be negotiated with purchasers at the time of sale, which prices may vary between purchasers and during the period of distribution. If Securities are offered on a non-fixed price basis, the underwriters', dealers' or agents' compensation will be increased or decreased by the amount by which the aggregate price paid for Securities by purchasers exceeds or is less than the gross proceeds paid by the underwriters, dealers or agents to Bonterra. See "*Plan of Distribution*".

Subject to any applicable securities laws, in connection with any offering of Securities, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions intended to stabilize, maintain or otherwise affect the market price of the Securities at a level other than those that might otherwise prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. A purchaser who acquires Securities forming part of the underwriters' over-allocation position acquires those Securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the overallotment option or secondary market purchases. See "*Plan of Distribution*".

No underwriter, dealer or agent has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

Bonterra's common shares are listed and posted for trading on the TSX under the symbol "BNE". On April 20, 2026, the last completed trading day before the date of this Prospectus, the closing price of the common shares on the TSX was $6.26 per common share. **Unless otherwise specified in the applicable Prospectus Supplement, the preferred shares, Debt Securities, subscription receipts, warrants and units will not be listed on any securities or stock exchange. There is no market through which the preferred shares, Debt Securities, subscription receipts, warrants or units may be sold and purchasers may not be able to resell such securities purchased under this Prospectus and the applicable Prospectus Supplement. This may affect the pricing of the preferred shares, Debt Securities, subscription receipts, warrants and units in the secondary market, the transparency and availability of trading prices, the liquidity of the preferred shares, Debt Securities, subscription receipts, warrants and units and the extent of issuer regulation. See "*Risk Factors*".**

Securities legislation in certain of the provinces of Canada provides purchasers of securities with the right to withdraw from or rescind an agreement to purchase such securities. See "*Purchasers' Statutory and Contractual Rights*".

Investing in the Securities offered by this Prospectus and any applicable Prospectus Supplement involves risks. See "*Risk Factors*".

Prospective purchasers should be aware that the purchase of Securities may have tax consequences. This Prospectus and any applicable Prospectus Supplement may not describe these tax consequences fully. Prospective purchasers should read the tax discussion in this Prospectus and any applicable Prospectus Supplement and consult with their tax advisors. See "*Certain Income Tax Considerations*".

Bonterra's head and registered office is located at Suite 800, 215 – 9th Avenue S.W. Calgary, Alberta T2P 1K3.

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ABOUT THIS PROSPECTUS

Prospective purchasers should rely only on the information contained in this Prospectus, any applicable Prospectus Supplement(s) and the documents incorporated by reference herein. Bonterra has not authorized anyone to provide prospective purchasers with any information different than the information contained or incorporated by reference in this Prospectus or any applicable Prospectus Supplement. Bonterra takes no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide you. Bonterra is not making an offer of Securities in any jurisdiction where the offer is not permitted by law. Prospective purchasers should not assume that the information contained or incorporated by reference in this Prospectus or any applicable Prospectus Supplement is accurate as of any date other than the date of this Prospectus, the applicable Prospectus Supplement and the applicable documents incorporated by reference herein.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "Bonterra" means Bonterra Energy Corp. and any of its subsidiaries (which includes corporate and partnership subsidiaries) which may exist from time to time.

This Prospectus provides prospective purchasers with a general description of the Securities that Bonterra may offer. Each time Bonterra sells Securities under this Prospectus, Bonterra will provide a Prospectus Supplement that will contain specific information about the terms of that offering of Securities. The Prospectus Supplement may also add to, update or change information contained in this Prospectus.

In this Prospectus and the documents incorporated by reference in this Prospectus, unless otherwise specified or the context otherwise requires, all dollar amounts are stated in Canadian dollars. All references to "dollars", "C$" or "$" are to Canadian dollars.

Unless otherwise indicated, all financial information included in this Prospectus and the documents incorporated by reference in this Prospectus has been prepared in accordance with International Financial Reporting Standards.

The information contained on, or accessible through, Bonterra's website is not incorporated by reference into this Prospectus and is not, and should not be considered to be, a part of this Prospectus unless it is explicitly so incorporated.

FORWARD-LOOKING INFORMATION

This Prospectus, including the documents incorporated by reference herein, contains statements and other information that constitute forward-looking information within the meaning of applicable securities laws. These statements and other information relate to future events or Bonterra's future performance. All statements other than statements of historical fact may be forward-looking information. In some cases, forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", or the negative of these terms or other comparable terminology. Forward-looking information in this Prospectus and the documents incorporated by reference herein include, but are not limited to, statements with respect to:

- future offerings of Securities and the potential use of the net proceeds of any such offering;
- the quantity and quality of Bonterra's oil and natural gas reserves;
- the performance and characteristics of Bonterra's oil and natural gas properties, including expectations in respect of Bonterra's Charlie Lake and Montney resource plays;
- Bonterra's return of capital strategy;
- future development and exploration activities and the timing thereof;
- results of various projects of Bonterra;
- timing of receipt of regulatory approvals;
- timing of development of undeveloped reserves;
- supply and demand for oil, natural gas liquids and natural gas;

- expectations regarding Bonterra's ability to raise capital and to continually add to reserves through development and acquisitions;
- realization of the anticipated benefits of acquisitions and dispositions;
- projections of commodity prices and costs;
- expected levels of royalty rates, operating costs, general and administrative costs, costs of services and other costs and expenses;
- capital expenditure programs and the timing and method of financing thereof; and
- treatment under government regulation and taxation regimes.

Undue reliance should not be placed on forward-looking information, which involves numerous assumptions and expectations based on information available at the time the forward-looking information was stated. Although Bonterra believes that the assumptions and expectations reflected in the forward-looking information are reasonable, there can be no assurance that such assumptions and expectations will prove to be correct. By its nature, forward-looking information also involves known and unknown risks and uncertainties, both general and specific, many of which are beyond Bonterra's control, that contribute to the possibility that actual results will differ materially from those expressed in the forward-looking information contained in this Prospectus and the documents incorporated by reference herein. The risks and other factors include, but are not limited to:

- adverse economic conditions in Canada, the United States and globally, including reduced availability of debt and equity financing generally;
- industry conditions, including fluctuations in the price of oil, natural gas liquids and natural gas;
- the impact on the Canadian energy industry of U.S. tariffs, changes to international trade agreements or the potential imposition of tariffs or other protectionist economic policies by the Canadian federal or provincial governments;
- liabilities inherent in oil and natural gas operations;
- the inability to generate sufficient cash flow from operations and other sources to meet current and future obligations, including costs of projects and repayment of debt;
- changes in governmental regulation of the oil and gas industry, including environmental regulation;
- fluctuation in foreign exchange or interest rates;
- geological, technical, drilling and processing problems and other difficulties in producing reserves;
- the uncertainty of reserve estimates and reserve life;
- the effect of weather conditions on operations and facilities;
- unanticipated operating events which can reduce production or cause production to be shut in or delayed;
- failure to realize anticipated benefits of acquisitions;
- health, safety and environmental risks;
- stock market volatility and market valuations;
- competition for, among other things, capital, acquisitions or reserves, deposits, undeveloped land and skilled personnel;
- competition for and inability to retain drilling rigs and other services;
- failure to obtain required approvals from third parties and regulatory authorities; and
- the other factors considered under "*Risk Factors*" below and in the Annual Information Form (as defined herein).

These factors should not be considered as exhaustive. Statements relating to "reserves" are by their nature forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the resources, reserves and deposits described can be profitably produced in the future. With respect to forward-looking information contained in this Prospectus and the documents incorporated by reference herein, Bonterra has made assumptions regarding, among other things: future exchange rates; the impact of increasing competition; conditions in general economic and financial markets; availability of drilling and related equipment; availability of skilled labour; current technology; cash flow; production rates; timing and amount of capital expenditures; the prices and marketability of oil, natural gas liquids and natural gas; royalty rates; effects of regulation by governmental agencies; future operating costs; Bonterra's ability to obtain financing on acceptable terms; and Bonterra's ability to secure processing and pipeline capacity for its production.

The forward-looking information contained in this Prospectus and the documents incorporated by reference herein are expressly qualified by this cautionary statement. Forward-looking information in this Prospectus is given as of the date hereof and, except where indicated otherwise, the forward-looking information in the documents incorporated by reference herein is given as of the date of the document in which they are contained. Bonterra is not under any duty to update or revise any of the forward-looking information except as expressly required by applicable securities laws.

ADVISORY RELATING TO OIL AND GAS RESERVES AND RESOURCES DISCLOSURE

The securities regulatory authorities in Canada have adopted National Instrument 51-101 — *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**"), which imposes oil and gas disclosure standards for Canadian public issuers engaged in oil and gas activities. Data on oil and natural gas reserves and resources included or incorporated by reference in this Prospectus has been prepared in accordance with NI 51-101.

Bonterra has adopted the standard of six thousand cubic feet of natural gas to one barrel of oil when converting natural gas to barrels of oil equivalent ("**BOE**"). BOEs may be misleading, particularly if used in isolation. The foregoing conversion ratios are based on an energy equivalency conversion method primarily applicable at the burner tip and do not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of six to one, utilizing a conversion on a six to one basis may be misleading as an indication of value.

For additional information regarding the presentation of Bonterra's reserves and other oil and gas information, see the section entitled "*Statement of Reserves Data and Other Oil and Gas Information*" in the Annual Information Form, which is incorporated by reference herein.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities regulatory authorities in each of the provinces of Canada. Copies of the documents incorporated by reference herein may be obtained on request, without charge, from the Chief Financial Officer of Bonterra at Suite 800, 215 – 9th Avenue S.W. Calgary, Alberta T2P 1K3, Telephone: (403) 262-5307. These documents are also available through the internet on the System for Electronic Data Analysis and Retrieval+ ("**SEDAR+**") which can be accessed under Bonterra's corporate profile at www.sedarplus.ca.

The following documents of Bonterra, filed with the securities regulatory authority in each of the provinces of Canada, are incorporated by reference in this Prospectus:

(a) the annual information form of Bonterra, dated as of March 12, 2026, for the year ended December 31, 2025 (the "**Annual Information Form**");

(b) the audited financial statements of Bonterra as of December 31, 2025 and 2024 and for each of the years then ended, the related notes thereto, and the auditor's report thereon, as amended and filed on SEDAR+ on April 1, 2026;

(c) the management's discussion and analysis of the financial position and results of operations of Bonterra for the three months and years ended December 31, 2025 and 2024, as amended and filed on SEDAR+ on April 1, 2026; and

(d) the management information circular of Bonterra dated April 1, 2026 for the annual and special meeting of shareholders of Bonterra to be held on May 20, 2026.

All documents of the type described in section 11.1 of Form 44-101F1 – *Short Form Prospectus*, if filed by or on behalf of Bonterra with any securities commission or similar regulatory authority in Canada subsequent to the date of this Prospectus and prior to the termination of the distribution period of this Prospectus are deemed to be incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or in a document incorporated by reference, or deemed to be incorporated by reference, in this Prospectus shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained in this Prospectus or in any subsequently filed document that also is, or is deemed to be, incorporated by reference in this Prospectus modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded.

Upon a new interim financial report of Bonterra and the related management's discussion and analysis being filed with the applicable securities regulatory authorities during the term of this Prospectus, all previously filed interim financial reports of Bonterra and the related management's discussion and analysis shall be deemed no longer to be incorporated by reference into this Prospectus for the purposes of future offers and sales of Securities under this Prospectus. Upon new annual financial statements of Bonterra and the related management's discussion and analysis being filed with the applicable securities regulatory authorities during the term of this Prospectus, the previously filed annual financial statements of Bonterra and the related management's discussion and analysis and all previously filed interim financial reports of Bonterra and the related management's discussion and analysis shall be deemed no longer to be incorporated by reference into this Prospectus for the purposes of future offers and sales of Securities under this Prospectus. Upon a new annual information form of Bonterra being filed with the applicable securities regulatory authorities during the term of this Prospectus, the following documents shall be deemed no longer to be incorporated by reference into this Prospectus for the purposes of future offers and sales of Securities under this Prospectus: (a) the previous annual information form; (b) any material change reports of Bonterra filed prior to the end of the financial year in respect of which the new annual information form is filed; (c) any business acquisition reports of Bonterra filed for acquisitions completed prior to the beginning of the financial year in respect of which the new annual information form is filed (unless (i) such report is incorporated by reference into the new annual information form or (ii) less than nine months of the acquired business' or related businesses' operations are incorporated into the current annual financial statements of Bonterra); and (d) any management information circular of Bonterra filed prior to the beginning of the financial year in respect of which the new annual information form is filed (unless otherwise required by applicable securities law to be incorporated by reference into this Prospectus). Upon a new management information circular prepared in connection with an annual general meeting of shareholders of Bonterra being filed with the applicable securities regulatory authorities during the term of this Prospectus, the previous management information circular prepared in connection with an annual general meeting of shareholders of Bonterra shall be deemed no longer to be incorporated by reference into this Prospectus for the purposes of future offers and sales of Securities under this Prospectus.

One or more Prospectus Supplements containing the specific variable terms of an offering of Securities will be delivered to purchasers of such Securities together with this Prospectus (except where an exemption from such delivery requirement is available), and will be deemed to be incorporated by reference into this Prospectus as of the date of any such Prospectus Supplement, but only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

MARKETING MATERIALS

Any "template version" of any "marketing materials" (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) used in connection with a distribution of Securities will be filed under Bonterra's corporate profile on SEDAR+ at www.sedarplus.ca. In the event that such marketing materials are filed subsequent to the date of the filing of the applicable Prospectus Supplement pertaining to the distribution of Securities to which such marketing materials relate and prior to the termination of such distribution, such filed versions of the marketing materials will be deemed to be incorporated by reference into this Prospectus, but only for the purposes of the distribution of the Securities to which the applicable Prospectus Supplement pertains.

BONTERRA ENERGY CORP.

Bonterra Energy Corp. is a conventional oil and gas company headquartered in Calgary, Alberta. Bonterra's assets consist of crude oil and natural gas assets. Operations include a large, concentrated land position in Alberta's Pembina Cardium, one of Canada's largest oil plays. Bonterra's liquids-weighted Cardium production provides a foundation for implementing a return of capital strategy over time, which is focused on generating long-term, sustainable growth and value creation for shareholders. The emerging Charlie Lake and Montney resource plays are expected to provide enhanced optionality and an expanded potential development runway for the future.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the share and loan capital of Bonterra, on a consolidated basis, since December 31, 2025.

USE OF PROCEEDS

Unless otherwise specified in the applicable Prospectus Supplement, the net proceeds from the sale of Securities by Bonterra will be used for general corporate purposes. Those general corporate purposes may include, but are not limited to, repayment or refinancing of indebtedness, financing acquisitions and supporting Bonterra's ongoing capital spending program and working capital requirements. The amount of net proceeds to be used for any such purpose will be described in the applicable Prospectus Supplement. Bonterra may invest funds that it does not immediately require in short-term marketable securities.

PLAN OF DISTRIBUTION

Bonterra may offer and sell the Securities to or through underwriters or dealers, directly to one or more purchasers or through agents. These Securities may be offered and sold in Canada and elsewhere where permitted by law.

The distribution of Securities may be effected from time to time in one or more transactions at fixed prices or non-fixed prices. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale or at prices to be negotiated with purchasers at the time of sale, which prices may vary between purchasers and during the period of distribution of the Securities.

If Securities are offered on a non-fixed price basis, the underwriters', dealers' or agents' compensation will be increased or decreased by the amount by which the aggregate price paid for Securities by purchasers exceeds or is less than the gross proceeds paid by the underwriters, dealers or agents to Bonterra.

In connection with the sale of Securities, underwriters may receive compensation from Bonterra or from purchasers of Securities for whom they may act as agents in the form of concessions or commissions.

If so indicated in the applicable Prospectus Supplement, Bonterra may authorize dealers or other persons acting as Bonterra's agents to solicit offers by certain institutions to purchase the Securities directly from Bonterra pursuant to contracts providing for payment and delivery on a future date. These contracts will be subject only to the conditions set forth in the applicable Prospectus Supplement, which will also set forth the commission payable for solicitation of these contracts.

The applicable Prospectus Supplement will also set forth the terms of the offering relating to particular Securities, including to the extent applicable, the initial offering price, Bonterra's proceeds from the offering, the underwriting concessions or commissions, and any other discounts or concessions to be allowed or reallowed to dealers. Underwriters with respect to the particular Securities sold to or through underwriters will be named in the Prospectus Supplement relating to such Securities.

Subject to any applicable securities laws, in connection with any offering of Securities, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions intended to stabilize, maintain or otherwise affect the market price of the Securities at levels other than those which might otherwise prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time.

Under agreements which may be entered into by Bonterra, underwriters, dealers and agents who participate in the distribution of Securities may be entitled to indemnification by Bonterra against certain liabilities, including liabilities under Canadian provincial securities laws, or to contributions with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. The underwriters, dealers and agents with whom Bonterra enters into agreements may be customers of, engage in transactions with or perform services for Bonterra in the ordinary course of business.

Unless otherwise specified in the applicable Prospectus Supplement, any offering of preferred shares, Debt Securities, subscription receipts, warrants or units will be a new issue of securities with no established trading market. Unless otherwise specified in the applicable Prospectus Supplement, the preferred shares, Debt Securities, subscription receipts, warrants and units will not be listed on any securities exchange or on any automated dealer quotation system. This may affect the pricing of the preferred shares, Debt Securities, subscription receipts, warrants and units in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. Certain broker-dealers may make a market in the preferred shares, Debt Securities, subscription receipts, warrants or units, but will not be obligated to do so and may discontinue any market making at any time without notice. Bonterra cannot assure prospective purchasers that any broker-dealer will make a market in the preferred shares, Debt Securities, subscription receipts, warrants or units of any series or as to the liquidity of the trading market, if any, for such Securities.

Unless otherwise specified in the applicable Prospectus Supplement, the Securities have not been and will not be registered under the 1933 Act or any state securities laws, and accordingly may not be offered or sold within the United States or to U.S. Persons (as such term is defined in Regulation S under the 1933 Act) except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws.

DESCRIPTION OF THE COMMON SHARES AND PREFERRED SHARES

Bonterra's authorized share capital is comprised of an unlimited number of common shares, an unlimited number of class A redeemable preferred shares and an unlimited number of class B preferred shares, issuable in series. As at April 21, 2026, there were 36,574,980 common shares and no class A redeemable preferred shares or class B preferred shares issued and outstanding.

Common Shares

The holders of common shares are entitled to: (i) one vote for each common share held at all meetings of shareholders of Bonterra other than meetings of the holders of a specified class or series of shares other than the common shares; (ii) receive any dividends declared by Bonterra on the common shares; and (iii) subject to the rights of shares ranking prior to the common shares, to receive the remaining property of Bonterra on dissolution.

Preferred Shares

The class B preferred shares are the preferred shares that Bonterra may offer and issue from time to time under this Prospectus and one or more Prospectus Supplements. For a description of the Class A redeemable preferred shares, which are a separate class of securities from the class B preferred shares, please refer to "*Capital Structure – Share Capital – Class A Redeemable Preferred Shares*" in the Annual Information Form.

The class B preferred shares are issuable from time to time in one or more series and will have such designation, rights, privileges, restrictions and conditions as the board of directors of Bonterra may from time to time determine. The class B preferred shares shall rank senior to the common shares and the shares of any other class ranking subordinate to the class B preferred shares and on a parity with the shares of any class expressly ranking on a parity with the class B preferred shares, but subject to the rights of any class of shares ranking senior to the class B preferred shares, with respect to the payment of dividends or distribution of assets or return of capital of Bonterra in the event of a dissolution, liquidation or winding up of Bonterra.

The specific terms of a series of class B preferred shares as described in a Prospectus Supplement will supplement and, if applicable, may modify or replace the general terms described in this section. Accordingly, the statements made in this section may not apply to a particular series of class B preferred shares.

DESCRIPTION OF DEBT SECURITIES

In this section, the term "Bonterra" refers only to Bonterra Energy Corp. without any of its subsidiaries through which it may operate from time to time. The following description of Debt Securities sets forth certain general terms and provisions of Debt Securities that may be offered under this Prospectus and in respect of which a Prospectus Supplement may be filed. Bonterra will provide particular terms and provisions of a series of Debt Securities and a description of how the general terms and provisions described below may apply to that series in the Prospectus Supplement relating to such series. Prospective investors should rely on information in the applicable Prospectus Supplement if it is different from the following information.

The Debt Securities will be issued under one or more indentures (each, a "**Trust Indenture**"), in each case, between Bonterra and an appropriately qualified financial institution authorized to carry on business as a trustee (each, a "**Trustee**").

The following description sets forth certain general terms and provisions of the Debt Securities and is not intended to be complete. The following description is subject to the detailed provisions of the applicable Trust Indenture. Accordingly, reference should also be made to the applicable Trust Indenture, a copy of which will be available electronically under Bonterra's corporate profile on SEDAR+ at www.sedarplus.ca.

Debt Securities may be offered separately or in combination with one or more other Securities. Bonterra may also, from time to time, issue debt securities and incur additional indebtedness other than pursuant to Debt Securities issued under this Prospectus.

General

The Debt Securities may be issued from time to time in one or more series. Bonterra may specify a maximum aggregate principal amount for the Debt Securities of any series and, unless otherwise provided in the applicable Prospectus Supplement, Bonterra may, without the consent of the holders thereof, reopen a previous issue of a series of Debt Securities and issue additional Debt Securities of such series.

Any Prospectus Supplement for Debt Securities will contain the specific terms and other information with respect to the Debt Securities being offered thereby, which may include some or all of the following:

(a) the designation, aggregate principal amount and authorized denominations of such Debt Securities;

(b) the currency or currency units for which such Debt Securities may be offered and the currency or currency units in which the principal and any interest is payable (in either case, if other than Canadian dollars);

(c) the issue price (at par, at a discount or at a premium) of such Debt Securities;

(d) the date or dates on which such Debt Securities will be issued and delivered;

(e) the date or dates on which such Debt Securities will mature, including any provision for the extension of a maturity date, or the method of determination of such date(s);

(f) the rate or rates per annum (either fixed or floating) at which such Debt Securities will bear interest (if any) and, if floating, the method of determination of such rate, and, if applicable, provisions relating to the "reset" or other adjustments to rates of interest payable on Debt Securities during their term;

(g) the date or dates from which any such interest will accrue and on which such interest will be payable and the record date or dates for the payment of such interest, or the method of determination of such date(s);

(h) the place or places where the principal and any premium and interest are payable;

(i) if applicable, the provisions for subordination of such Debt Securities to other indebtedness of Bonterra;

(j) the Trustee under the Trust Indenture pursuant to which such Debt Securities are to be issued;

(k) any redemption terms under which such Debt Securities may be repaid whether at or prior to maturity;

(l) any repayment or sinking fund provisions;

(m) any events of default applicable to such Debt Securities;

(n) whether such Debt Securities are to be issued in registered form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;

(o) any exchange or conversion terms, including terms relating to the exchange or conversion of the Debt Securities into or for common shares, preferred shares or other securities of Bonterra, and any provisions for the adjustment thereof;

(p) if payment of the Debt Securities will be guaranteed by any person;

(q) if applicable, the ability of Bonterra to satisfy all or a portion of any redemption of such Debt Securities, any payment of any interest on such Debt Securities or any repayment of the principal owing upon the maturity of such Debt Securities through the issuance of securities of Bonterra or of any other entity, and any restriction(s) on the persons to whom such securities may be issued;

(r) whether Bonterra will undertake to list the Debt Securities of the applicable series on any securities exchange or automated interdealer quotation system;

(s) the provisions applicable to the modification of the terms of the Trust Indenture; and

(t) any other specific terms or covenants applicable to such Debt Securities.

Unless otherwise indicated in the applicable Prospectus Supplement, the Debt Securities will be direct unsecured obligations of Bonterra.

Bonterra reserves the right to include in a Prospectus Supplement specific terms pertaining to the Debt Securities which are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the Debt Securities described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such Debt Securities.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

Subscription receipts may be offered separately or together with other Securities. The subscription receipts will be issued under one or more subscription receipt agreements that will be entered into by Bonterra and an escrow agent at the time of issuance of such subscription receipts. To the extent that any terms or provisions or other information described in this Prospectus differ from any of the terms or provisions or other information described in a Prospectus Supplement, the description set forth in this Prospectus shall be deemed to have been superseded by the description set forth in the Prospectus Supplement with respect to those subscription receipts.

A subscription receipt will entitle the holder thereof to receive a common share and/or other Securities, for no additional consideration, upon the completion of a particular transaction or event (typically an acquisition of the assets or securities of another entity by Bonterra or one or more of its subsidiaries). The subscription proceeds from an offering of subscription receipts will be held in escrow by an escrow agent pending the completion of the transaction or event, or the termination time (the time at which the escrow terminates). Holders of subscription receipts will receive common shares and/or other securities of Bonterra upon the completion of the particular transaction or event or, if the transaction or event does not occur by the termination time, a return of the subscription funds for their subscription receipts together with any interest or other income earned thereon, as determined by the terms of the applicable escrow.

Holders of subscription receipts are not shareholders of Bonterra. The particular terms and provisions of subscription receipts offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the Prospectus Supplement filed in respect of such subscription receipts. This description will include, where applicable: (a) the number of subscription receipts offered; (b) the price at which the subscription receipts will be offered; (c) the terms, conditions and procedures pursuant to which the holders of subscription receipts will become entitled to receive the underlying Securities; (d) the number of Securities that may be obtained upon exchange of each subscription receipt; (e) the designation and terms of any other Securities with which the subscription receipts will be offered and the number of subscription receipts that will be offered with each such Security; (f) the terms relating to the holding and release of the gross proceeds from the sale of the subscription receipts plus any interest and income earned thereon; (g) the material income tax consequences of owning, holding and disposing of the subscription receipts; and (h) any other material terms and conditions of the subscription receipts, including, without limitation, transferability and adjustment terms and whether the subscription receipts will be listed on a stock exchange.

DESCRIPTION OF WARRANTS

Warrants will typically be offered with common shares, with such Securities often referred to collectively as a "unit", but may be offered with subscription receipts or separately. The warrants either will be issued under a warrant indenture or agreement that will be entered into by Bonterra and a trustee at the time of issuance of the warrants or will be represented by warrant certificates issued by Bonterra.

Holders of warrants are not shareholders of Bonterra. The particular terms and provisions of warrants offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the Prospectus Supplement filed in respect of such warrants. This description will include, where applicable: (a) the title or designation of the warrants; (b) the number of warrants offered; (c) the number of Securities purchasable upon exercise of the warrants and the procedures for exercise; (d) the exercise price of the warrants; (e) the dates or periods during which the warrants are exercisable and when they expire; (f) the designation and terms of any other Securities with which the warrants will be offered and the number of warrants that will be offered with each such Security; (g) the material income tax consequences of owning, holding and disposing of the warrants; and (h) any other material terms and conditions of the warrants, including, without limitation, transferability and adjustment terms and whether the warrants will be listed on a stock exchange. To the extent that any terms or provisions or other information described in this Prospectus differ from any of the terms or provisions or other information described in a Prospectus Supplement, the description set forth in this Prospectus shall be deemed to have been superseded by the description set forth in the Prospectus Supplement with respect to those warrants.

DESCRIPTION OF UNITS

Bonterra may issue units comprised of one or more of the other Securities described in this Prospectus in any combination. Each unit will be issued so that the holder of the unit is also the holder of each Security included in the unit and will have the rights and obligations of a holder of each included Security. The unit agreement under which a unit is issued may provide that the Securities included in the unit may not be held or transferred separately at any time or at any time before a specified date.

The particular terms and provisions of units offered by any Prospectus Supplement will be described in the Prospectus Supplement filed in respect of such units. This description will include, where applicable: (a) the designation and terms of the units and of the Securities comprising the units, including whether and under what circumstances those Securities may be held or transferred separately; (b) any provisions for the issuance, payment, settlement, transfer or exchange of the units or of the Securities comprising the units; (c) whether the units will be issued in fully registered or global form; and (d) any other material terms and conditions of the units. To the extent that any terms or provisions or other information described in this Prospectus differ from any of the terms or provisions or other information described in a Prospectus Supplement, the description set forth in this Prospectus shall be deemed to have been superseded by the description set forth in the Prospectus Supplement with respect to those units.

RISK FACTORS

In addition to the risk factors set forth below, additional risk factors relating to Bonterra's business are discussed under "*Risk Factors*" in the Annual Information Form, which risk factors are incorporated by reference herein. Prospective purchasers of the Securities should consider carefully the risk factors set forth below, as well as the other information contained in and incorporated by reference in this Prospectus and any applicable Prospectus Supplement, before purchasing any Securities. If any event arising from these risks occurs, Bonterra's business, prospects, financial condition, results of operations or cash flows, or any investment in the Securities, could be materially adversely affected.

The common shares or other listed Securities may be subject to price and volume fluctuations, and the market price for the common shares or other listed Securities, as applicable, following an offering may drop below the offering price.

Securities markets experience considerable price and volume volatility, which may be unrelated to the operating performance of the affected companies. The market price of publicly traded securities is affected by many variables, including the strength of the economy generally, commodity prices, the availability and attractiveness of alternative investments and the breadth of the public market for the securities. The effect of these and other factors on the market price of securities on the stock exchanges on which Bonterra securities trade suggests that the trading price of the common shares and other listed Securities may be volatile. The market price for such Securities may be affected by numerous factors beyond the control of Bonterra. These fluctuations may affect the price of the common shares or other listed Securities following an offering, and the market price of the common shares or other listed Securities, as applicable, may drop below the offering price. As a result of this volatility, holders may not be able to sell their common shares or other listed Securities at or above the offering price. Bonterra cannot predict at what price the common shares or other listed Securities issued by Bonterra will trade in the future.

Bonterra may issue additional Securities in the future which may dilute the holdings of existing securityholders, including holders of Securities purchased hereunder, or which may have priority over existing securityholders.

Bonterra may issue additional Securities, which may dilute existing securityholders, including purchasers of the Securities hereunder. Bonterra may also issue Debt Securities that have priority over holders of other Securities with respect to payment in the event of an insolvency or winding-up of Bonterra. Securityholders will not have pre-emptive rights in connection with any such further issuances. Bonterra's board of directors has the discretion to determine the designation, rights, privileges, restrictions and conditions attached to any series of preferred shares, the price and terms of any Debt Securities and the price and terms for any issuances of common shares, subscription receipts, warrants and units.

There can be no assurance as to the liquidity of the trading market for the preferred shares, Debt Securities, subscription receipts, warrants or units or that a trading market for such Securities will develop.

Unless otherwise specified in the applicable Prospectus Supplement, prior to an offering of preferred shares, Debt Securities, subscription receipts, warrants or units, there will be no public market for such Securities. There can be no assurance that an active trading market for the preferred shares, Debt Securities, subscription receipts, warrants or units will develop or be sustained. In such circumstances, purchasers may not be able to resell such Securities purchased under this Prospectus and the applicable Prospectus Supplement. This may affect the pricing of the preferred shares, Debt Securities, subscription receipts, warrants or units in the secondary market, the transparency and availability of trading prices and the liquidity of such Securities.

Changes in interest rates may cause the market price or value of the Debt Securities and the preferred shares to change.

Prevailing interest rates will affect the market price or value of the Debt Securities and the preferred shares. The market price or value of the Debt Securities and the preferred shares may decline as prevailing interest rates for comparable debt instruments increase and may increase as prevailing interest rates for comparable debt instruments decline.

The Debt Securities may be subject to foreign currency risk.

Debt Securities denominated or payable in foreign currencies may entail significant risk. These risks include, without limitation, the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential liquidity in the secondary market. These risks will vary depending on the currency or currencies involved and will be more fully described in the applicable Prospectus Supplement.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to a purchaser of acquiring any Securities offered thereunder, including, for purchasers who are non-residents of Canada, whether the payments of principal, interest or distributions, if any, on the Securities will be subject to Canadian non-resident withholding tax.

LEGAL MATTERS

Unless otherwise indicated in the applicable Prospectus Supplement, certain legal matters relating to the issuance of Securities will be passed upon on behalf of Bonterra by Blake, Cassels & Graydon LLP. As of the date of this Prospectus, the partners and associates of Blake, Cassels & Graydon LLP, as a group, beneficially own, directly or indirectly, less than 1% of any class of Bonterra's outstanding securities.

AUDITORS

Deloitte LLP, the auditor of Bonterra, is independent with respect to Bonterra within the meaning of the rules of professional conduct of the Chartered Professional Accountants of Alberta.

EXPERTS

Information relating to the reserves in our Annual Information Form was prepared by Sproule International Limited ("**Sproule**"), independent petroleum consultants. As of the date of this Prospectus, the designated professionals (as defined under applicable securities laws) of Sproule, as a group, beneficially own, directly or indirectly, less than 1% of any class of Bonterra's outstanding securities.

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS

Unless otherwise provided in a Prospectus Supplement, set forth below is a description of a purchaser's statutory rights.

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of: (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+; and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities.

In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. A purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

Original purchasers of convertible, exchangeable or exercisable Securities will have a contractual right of rescission against Bonterra in respect of the conversion, exchange or exercise transaction, in the event that this Prospectus contains a misrepresentation, provided that both the conversion, exchange or exercise occurs, and the right of rescission is exercised, within 180 days of the date of the purchase of the convertible, exchangeable or exercisable Security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 203 of the *Securities Act* (Alberta), and is in addition to any other right or remedy available to original purchasers under that section or otherwise at law.

In an offering of convertible, exchangeable or exercisable Securities, purchasers are cautioned that the statutory right of action for damages for a misrepresentation contained in this Prospectus is limited, in certain provincial securities legislation, to the price at which the convertible, exchangeable or exercisable Securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF BONTERRA ENERGY CORP.

Dated: April 21, 2026

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada, except Québec.

(signed) "*Patrick Oliver*" President and Chief Executive Officer	(signed) "*Scott Johnston*" Chief Financial Officer

On behalf of the Board of Directors

(signed) "*Andy J. Mah*" Director	(signed) "*Stacey E. McDonald*" Director