

BONTERRA ENERGY CORP.

DISCLOSURE AND TRADING POLICY

1. Objective and Scope

The objective of the Disclosure and Trading Policy (the “**Policy**”) is to ensure that communications to the investing public about Bonterra Energy Corp (“**Bonterra**” or the “**Company**”) are timely, factual, accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements; and to ensure that trading in Bonterra’s securities by directors, officers, employees and consultants of the Company remains in compliance with applicable securities laws.

This Policy confirms in writing our existing disclosure policies and practices. Its goal is to raise awareness of the Company’s approach to disclosure among the directors, officers, employees and consultants.

This disclosure policy extends to all employees, officers, consultants, the board of directors and those individuals authorized to speak on behalf of the Company or its subsidiaries (collectively referred to as the “Policy Participants”). It covers disclosure in documents filed with the securities regulators and written statements made in the Company’s annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Company’s website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches and press conferences.

If you have any questions regarding the contents of this Policy and how it applies to you or you are unsure whether or not it applies in a given circumstance, you should contact the Chief Executive Officer (“CEO”) or Chief Financial Officer (“CFO”) of the Company for assistance.

2. Disclosure Policy Committee

The board of directors of the Company (the “**Board of Directors**”) has established a disclosure policy committee (“**Committee**”) responsible for overseeing the Company’s disclosure practices. The Committee consists of the CEO and CFO. Other senior executives will be consulted as required.

The Committee will determine when developments justify public disclosure. The Committee will meet as conditions dictate. **It is essential that the Committee be kept fully apprised of all pending material developments relating to the Company in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information.** If any Policy Participant becomes aware of any information which may constitute material information they must forthwith advise one of the members of the Disclosure Committee. If any Policy Participant is unsure whether or not information is material, they should immediately contact a member of the Disclosure Committee before disclosing it to anyone. If it is deemed that the information should remain confidential, the Committee will determine how that inside information will be controlled.

The Committee will review and update, if necessary, this Policy on an annual basis or as needed to ensure compliance with changing regulatory requirements. The Committee will report to the Board of Directors as requested or as required by this policy.

3. Principles of Disclosure of Material Information

Material information is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. Material information is a broader concept than "material change" since it encompasses material facts that may not necessarily include a "material change". Material information may include, but is not limited to, the following:

- changes in corporate structure;
- changes in capital structure;
- changes in financial results;
- change in dividend policy;
- changes in business and operations;
- significant acquisitions and dispositions; and
- changes in credit arrangements.

In making materiality judgements, the Committee will look to many factors, including the nature of the information itself, either qualitative or quantitative, the volatility of the Company's securities and prevailing market conditions. While it is the responsibility of the Committee to determine what information is material in the context of the Company's business, the Committee may consult with the Market Surveillance Department of the Canadian Investment Regulatory Organization ("**Market Surveillance**") or outside legal counsel when in doubt as to whether disclosure should be made.

In complying with the requirement to disclose forthwith all material information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

- a. Material information will be publicly disclosed in accordance with applicable securities legislation via a news release.

A statement containing the major points of the material information will be released as soon as practicable. Additional details may follow in a further news release. When several significant actions are resolved or occur at one time, disclosure of all should be released as soon as practicable so that the full implications may be assessed by the public.

Certain developments will require disclosure at the proposal stage or before an event actually occurs if the proposal gives rise to material information at that stage. Announcement of an intention to proceed with a transaction or activity giving rise to material information should generally be made when a decision has been made to proceed by the Board of Directors or senior management with the expectation of concurrence from the Board of Directors. Updates should be announced whenever additional material information is known unless the original announcement indicated that an update would be disclosed on a specific date.

- b. In certain circumstances, the Committee may determine that such disclosure may be unduly detrimental to the Company (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be immediately brought to the attention of the Board of Directors and will be kept confidential until the

Committee determines it is appropriate to publicly disclose. In such circumstances, the Committee will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every five days) review its decision to keep the information confidential (also see “**Rumours**”). The Committee will only withhold material information from public disclosure where there is a reasonable basis to do so and when the basis for maintaining confidentiality ceases to exist, shall as soon as practicable, disclose such material information to the public.

At any time when material information is withheld from the public, the Company is under a duty to take precautions to keep such information completely confidential. Such information should not be disclosed to any officers, consultants, employees or advisors of the Company or its subsidiaries except in the necessary course of business and make sure that there is no selective disclosure of confidential information to third parties. The Company should ensure that when such information is disclosed in the necessary course of business all recipients are aware that it must be kept confidential. If the material information being treated as confidential becomes disclosed in some manner, the Company shall, as soon as practicable, disclose such information publicly in the proper manner. Directors or senior management may periodically need to seek information or advice from outside sources. When this is done it must be done with the greatest of care to ensure that the outside sources understand that this confidential information is kept totally confidential and cannot be acted upon.

- c. Disclosure must be thorough and clear to ensure that the information is not misleading.
- d. Unfavourable material information must be disclosed as promptly and completely as favourable information.

The guiding principle should be to communicate clearly and accurately the nature of the information, without including unnecessary details, exaggerated reports or editorial commentary designed to colour the investment community’s perception of the announcement one way or the other.

- e. No selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed as soon as practicable via news release.
- f. Disclosure on the Company’s website alone does not constitute adequate disclosure of material information.
- g. Disclosure must be corrected as soon as practicable if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.

4. Trading Restrictions

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that company that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information.

Therefore, Policy Participants with knowledge of confidential or material information about the Company or counter-parties in negotiations of material potential transactions are prohibited from trading shares in the Company or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated. This prohibition shall also apply to

preclude the Company from purchasing shares of the Company pursuant to a normal course issuer bid at any time that it is in possession of material non-public information. In addition, Policy Participants are prohibited from informing, or “tipping”, anyone else about that information.

Blackout periods are intended to preclude insiders of the Company from buying and selling securities of the Company. Blackout periods will apply to all Policy Participants with access to material undisclosed information and during periods when financial statements are being prepared in respect of financial results that have not been generally disclosed. When regularly scheduled quarterly financial results are to be released, the trading blackout will usually be from two weeks before the meeting of the Board of Directors to approve the quarterly financial results until two clear trading days after the press release. When regularly scheduled annual financial results are to be released, the trading blackout will usually be from three weeks before the Board meeting to approve the annual financial results until two clear trading days after the press release.

Blackout periods may be prescribed from time to time by the Committee as a result of special circumstances relating to the Company. All parties with knowledge of such special circumstances will be covered by the blackout. Such parties may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions. The imposition of a special blackout period should be treated as confidential information of the Company.

5. Hedging Prohibition

No Policy Participant may purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in the market value of Bonterra securities or share-based or option-based awards granted by Bonterra as compensation or held, directly or indirectly, by the Policy Participant.

In addition, subject to certain limited exceptions, the *Canada Business Corporations Act* prohibits a director or officer of Bonterra or its subsidiaries or a person employed or retained by Bonterra from knowingly selling securities of Bonterra, directly or indirectly, where such person does not own or has not fully paid for the securities being sold or from knowingly selling a call or buying a put in respect of securities of Bonterra.

6. Insider Trading Reports

Directors, senior officers, persons beneficially owning or controlling 10% or more of the voting rights of the Company and others who are “reporting insiders” (as defined under securities laws) are required to file insider trading reports within five (5) days of a change in their ownership position in any securities of Bonterra (this includes the grant of options or convertible securities to such persons or the exercise by them of such options or convertible securities). Such persons are also required to file an “initial” insider report within ten (10) days of the date on which the person became a reporting insider (an initial report is not required, however, when a person becomes a reporting insider if he/she has no direct or indirect beneficial ownership, control or direction over any securities of Bonterra). These reports are filed electronically using the System for Electronic Disclosure by Insiders (“SEDI”).

7. When is Information Deemed Public

Securities legislation does not define the term “generally disclosed” or “publicly disclosed”, however, Canadian courts have held that information has been generally disclosed or publicly disclosed if the information has been disseminated in a manner calculated to effectively reach the marketplace and public investors have been given a reasonable amount of time to analyze the information.

The Board of Directors are of the opinion that it can take up to two full business days after an announcement has been made by the Company for the information in the announcement to be generally disclosed or publicly disclosed. Accordingly, if you are aware of any material information relating to the Company which has not been made available to the public for at least two days, you must not trade, directly or indirectly, in the Company's securities. Thus, one may not attempt to "beat the market" by trading simultaneously with, or shortly after, the official release of material information. Rumours or other unofficial statements in the marketplace do not qualify as public disclosure of material information and therefore trading on such information is not permitted.

8. Maintaining Confidentiality

Any Policy Participant privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

The Company also uses external firms such as auditors, lawyers and engineers to either help prepare, review or provide information that is disclosed. Information provided to these service providers should be subject to confidentiality constraints.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge such information to anyone else, other than in the necessary course of business. Such outside parties may be required to confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

- Documents and files containing confidential information should be restricted to individuals who "need to know" that information in the necessary course of business.
- Confidential matters should generally not be discussed in places where the discussion may be overheard.
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
- Transmission of documents by electronic means should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.

9. Designated Spokespersons

The Company designates a limited number of spokespersons responsible for communication with stakeholders, potential investors, the investment community, regulators or the media. The CEO and CFO shall be the official spokespersons for the Company. The CEO or CFO may, from time to time, designate senior management and Board of Directors members to speak on behalf of the Company as back-ups or to respond to specific inquiries.

Policy Participants who are not authorized spokespersons must not respond under any circumstances to inquiries from stakeholders, the investment community, the media or others, unless specifically asked to

do so by an authorized spokesperson. All such inquiries shall be referred to the CEO and CFO. In addition, all written correspondence to stakeholders, the investment community, the media and others is to be reviewed by the CEO or the CFO prior to distribution.

10. News Releases

Once the Committee determines that a development is material, it will authorize the issuance of a news release, unless the Committee determines that such developments must remain confidential for the time being, appropriate confidential filings are made and control of that inside information is instituted. Should a material statement inadvertently be made in a selective forum, the Company will as soon as practicable issue a news release in order to fully disclose that information.

If the stock exchange(s) upon which shares of the Company are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information should always be provided to Market Surveillance to enable a trading halt, if deemed necessary by the stock exchange(s). If a news release announcing material information is issued outside of trading hours, Market Surveillance must be notified before the market opens.

Annual and interim financial results will be publicly released as soon as practicable following the Board of Directors approval or review, as the case may be, of the financial statements summarized in such results.

News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases will be transmitted to all stock exchange members, relevant regulatory bodies, and applicable news wire services. News releases will also be posted on Bonterra's website after release over the news wire.

11. Conference Calls

Conference calls may be held for quarterly and annual financial results following their release or for material corporate developments, if authorized by the Committee.

At the beginning of the conference call, a Company spokesperson will notify all participants to the call that there may be discussion of forward-looking information on the call. The Company spokesperson or other designated person will then provide appropriate cautionary language with respect to any such forward-looking information.

The Company will provide advance notice of the conference call and webcast by issuing a press release announcing the date and time, and providing information allowing interested parties to access the call and webcast. Such notice will also be posted on the Company's website.

Any supplemental information provided to participants will also be posted to the Company's website for others to view. An archived audio webcast on the website, or an audio transcript of the conference call, will be made available following the call for a minimum of 10 days.

The archived audio webcast page of the website will include a notice that advises the reader/listener that the information therein is for historical purposes only and that while information contained within the release was believed to be accurate at the time of issue, the Company will not, and specifically disclaims any duty to, update this information.

12. Rumours

The Company generally does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the internet. The Company's spokespersons will respond consistently to those rumours, saying, "It is our policy not to comment on market rumours or speculation", or words of similar meaning. Should a stock exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, the Company will as soon as practicable issue a news release disclosing the relevant material information providing it will not have a bearing on the completion of a transaction in the future.

13. Contacts with Analysts, Investors and the Media

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst or shareholders meeting or a press conference, the announcement must be preceded by a news release.

The Company recognizes that meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

The Company will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.

14. Unintentional Selective Disclosure

Current securities legislation does not provide a safe harbour which allows an issuer to correct the unintentional selective disclosure of material information. If the Company identifies that unintentional selective disclosure has occurred, it will take immediate steps to ensure that a full public announcement is made. Such steps will include contacting Market Surveillance and discussing whether trading should be halted pending the issuance of a news release and pending such issuance of the news release notifying all parties who have knowledge of the information that such information is material and that it has not been generally disclosed.

15. Reviewing Analyst Draft Reports and Models

It is the Company's policy not to review or comment on analysts' draft research reports or models other than to correct known facts that have been publicly disclosed.

16. Distributing Analyst Reports and other Media Articles

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst or posting of media articles, including radio, television and online news articles, may be viewed as an endorsement by the Company of the report. For these reasons, the Company will not provide analyst reports or other media articles through any means to persons outside of the Company, including posting such information on its website.

17. Forward-Looking Information

Generally, the Company should not disclose forward looking information (“**FLI**”) unless required by law to do so, or unless the Company believes such disclosure will enhance a reasonable investor’s investment decision, whether positively or negatively.

Should the Company determine it has a reasonable basis and elects to disclose FLI in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

- a. FLI, if deemed material, will be broadly disseminated via news release, in accordance with this Policy.
- b. The FLI will be clearly identified as forward looking.
- c. The Company will identify all material assumptions and factors used in the preparation of the FLI. The FLI will be accompanied by a reasonable, meaningful cautionary statement that identifies, in very specific terms, the risks, uncertainties and material factors that may cause the actual results to differ materially from those projected in the statement.
- d. The FLI will be accompanied by a statement that disclaims the Company’s intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference. In this case, the Company will update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

If the Company has issued a forecast or projection in connection with an offering document, the Company will update that forecast or projection periodically, as required thereby.

18. Correcting Disclosure

Any director, officer or employee of Bonterra who believes that any public disclosure of Bonterra, including any documents released by the Company or any public oral statements, contains a misrepresentation in any material respect (by omission or otherwise) shall promptly notify a member of the Disclosure Committee of such misrepresentation, and such member shall inform the Board and take appropriate steps to promptly correct such misrepresentation. In addition, any director, officer or employee who has concerns about whether or not information is undisclosed material information, should contact a member of the Disclosure Committee in respect of such matter.

19. Quiet Periods

In order to avoid the potential for selective disclosure, or the perception or appearance of selective disclosure, the Company will observe quiet periods prior to quarterly and year-end earnings announcements or when material changes are pending. During a quiet period, the Company will not initiate or participate in any meetings or telephone contacts with analysts and investors and no earnings guidance will be provided to anyone, other than responding to unsolicited inquiries concerning factual matters. The quiet period normally commences on the date that is two weeks before the scheduled news release disclosing the quarterly or year-end financial results, or when determined by the Board in the case of a pending material change, and ceases upon the issuance of a news release disclosing the quarterly or year-end financial results or the material change.

Additional quiet periods may be established from time to time by the Company as a result of special circumstances relating to the Company. The existence of a special purpose quiet period will be communicated by a means approved by the Board (which may include email).

20. Undisclosed Material Information of Other Companies

Where a Policy Participant become aware of undisclosed material information concerning another public company in the course of their employment by, or other dealings on behalf of, Bonterra, they may not trade in the securities of that company until the information is publicly disclosed and a reasonable period of time for its dissemination has passed. Generally, a “reasonable period of time” will be one business day, however, it may be longer depending upon the particular market following of that other company. The Disclosure Committee should be consulted to determine what would be a “reasonable period of time” in the circumstances.

21. Managing Expectations

The Company generally will not confirm, or attempt to influence, an analyst’s opinions or conclusions and will not express comfort with analysts’ models and earnings estimates.

If the Company has determined that it will be reporting results materially below or above publicly held expectations, it will consider disclosing this information in a news release in order to enable discussion without risk of selective disclosure.

22. Responsibility for Electronic Communications

The Company recognizes that its website is an important vehicle for dissemination of information to the investing public and this Policy also applies to the website and electronic communications. The CFO (or the CFO’s designate), is responsible for updating the Company’s website and is responsible for monitoring all Company information placed on the website to ensure it is accurate, complete, up-to-date and in compliance with relevant securities laws. The website is to be reviewed not less than quarterly to ensure all information therein is up to date. The review shall be conducted by the CFO or the CFO’s designate. All information that is determined to be inaccurate, misleading or out of date shall be forwarded for revision to the individual who is responsible for the pertinent information. All changes shall be reviewed by the CFO (or the CFO’s designate) prior to incorporation into the website.

The investor relations page of the Company’s website must include all information that is given to analysts, institutional investors and other market professionals (such as data books, fact sheets, slides of investor presentations and other material distributed at analyst and industry presentations). Also, all documents filed with Canadian securities regulators will be posted to the Company’s website, or a link to the SEDAR+ website will be provided, as soon as possible following dissemination.

Any approved links to a third party website will include a notice that advises the reader that he or she is leaving the Company’s website and that the Company is not responsible for the contents of the other site.

The Company’s website shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. Any material changes in information must be updated as soon as practicable.

Disclosure on the Company’s website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on its website will be preceded by the issuance of a news release.

The website must contain an email link to the Company’s Investor Relations department to facilitate communication with the public. The CEO or CFO or a person designated by those individuals shall be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this Policy shall be utilized in responding to electronic inquiries.

In order to ensure that no material undisclosed information is inadvertently disclosed, Policy Participants are prohibited from participating in Internet chat rooms, social networking and other social media sites, blogs, bulletin boards or newsgroup discussions on matters pertaining to the Company's activities or its securities. Policy Participants who encounter a discussion pertaining to the Company should advise the CEO or CFO immediately.

23. Communication and Enforcement

This Policy extends to all employees, consultants, officers and directors of the Company and its subsidiaries and those individuals authorized to speak on behalf of the Company or its subsidiaries (previously defined as the "Policy Participants"). New directors, officers, consultants and employees will be provided with a copy of this Policy and will be directed to review the Policy. This Policy will be circulated to all Policy Participants on an annual basis to certify their compliance with the Policy.

If you have any questions regarding the contents of this Policy and how it applies to you or you are unsure whether or not you may trade in a given circumstance, you should contact the CEO or CFO for assistance.

All Policy Participants who violate this Policy may face disciplinary action up to and including termination of his or her employment or relationship with the Company without notice. The violation of this Policy may also violate certain securities laws. If it appears that a Policy Participant may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Approved by the Board of Directors effective August 13, 2024.