



(TSX: BNP)  
FOR IMMEDIATE RELEASE  
January 16, 2012  
**N E W S   R E L E A S E**

**Bonavista Energy Corporation Confirms Dividend for February 15, 2012**

Calgary – Bonavista Energy Corporation (“Bonavista”) confirms that its monthly cash dividend generated from January production will be \$0.12 per common share, payable on February 15, 2012. Our objective is to set a prudent dividend policy that provides an attractive cash return to our shareholders, while reinvesting the remainder of our funds from operations to increase our production and equity value. This in turn, will strengthen our asset base, which will allow for consistent or modestly increasing dividend levels in the future. Our dividend policy is reviewed monthly and is based on a number of factors including current and future commodity prices, foreign exchange rates, our commodity hedging program, current operations and future investment opportunities. We continually monitor the impact of all these factors and adjust our dividend and capital programs as conditions dictate.

Bonavista has declared this dividend to be paid on February 15, 2012 to common shareholders of record on January 31, 2012, with an ex-dividend date of January 27, 2012.

This dividend has been designated as an “eligible dividend” for Canadian income tax purposes.

**Dividend Reinvestment Plan**

Bonavista recently announced a Dividend Reinvestment Plan (“DRIP”) that provides a convenient and cost-effective method for eligible shareholders to increase their investment in Bonavista by reinvesting their monthly cash dividend to acquire additional common shares of Bonavista. For further information regarding our DRIP, please visit Bonavista’s website at [www.bonavistaenergy.com](http://www.bonavistaenergy.com) or contact Valiant Trust Company at 403-233-2801.

**Forward Looking Statements**

Corporate information provided herein contains forward-looking information. The reader is cautioned that assumptions used in the preparation of such information, particularly those pertaining to cash dividends, production volumes, commodity prices, operating costs and drilling results, which are considered reasonable by Bonavista at the time of preparation, may be proven to be incorrect. Actual results achieved during the forecast period will vary from the information provided herein and the variations may be material. There is no representation by Bonavista that actual results achieved during the forecast period will be the same in whole or in part as those forecasts.

**FOR FURTHER INFORMATION CONTACT:**

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or

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