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NEWS RELEASE

Bonaventure Enterprises provides exploration update from Squaw Creek and Cottonwood Properties, Nevada

Reno (Nevada), December 30, 2008: **BONAVENTURE ENTERPRISES INC.** (TSX-V: **BVT**) (the "Company") is pleased to update shareholders on its recent exploration work at the Company's Squaw Creek and Cottonwood Projects in Nevada (U.S.A.).

At the **Squaw Creek Property** core hole SC-0801 intersected **120 feet (37 meters) averaging 1.07 g/t gold**, including two gold assays over 3 g/t in a deeper offset of previous intersections (*refer to the news release issued by Bonaventure on February 15, 2008*). At the **Cottonwood Property**, ground magnetics and CSMT geophysical surveys have identified major north-south trending structures that may be feeder faults for mineralization based on the Carlin-gold mineralization model.

Squaw Creek Property

A 1,358 feet (414 meters) long core hole (SC-0801) was drilled in late 2008 to test a mineralized fault zone down dip from drill hole SC-0702, which gave 70 feet (22.5 meters) grading 1.02 g/t gold. Previous drilling by Bonaventure indicated the fault dipped approximately 70 degrees. However, the fault now appears to flatten to roughly 45 degrees causing SC-0801 to intercept the zone only 180 feet (55 meters) below the elevation of SC-0702.

A cross section showing the current drilling is available at www.bonaventure.us/squawcreek.htm

A regional geology map is also available at http://www.bonaventure.us/bonaventure.us/squawcreek_4.htm

The SC-0801 intercept is 120 feet (37 meters) long or 100 feet (30 meters) true width compared to 70 feet (21 meters) true width in SC-0702. The SC-0801 grade is slightly higher and contains the first intercepts greater than 3 g/t gold at Squaw Creek (3.19 g/t gold and 3.43 g/t gold over 5 feet (1.5 meters) sample lengths).

The fault zone is intruded by rhyolite porphyry with extensive quartz veining. Silver values continue to be lower with silver to gold values of 1 to 1 or less. With total gold content continuing to increase with depth, further drilling down dip on the mineralized fault is

needed to further test for high-grade gold-silver veins. Deeper testing of the fault is planned in 2009.

The Squaw Creek Property is located between *Newmont's Midas Mine*, 15 miles (24 kilometers) to the northwest, and *Great Basin Gold's Hollister Deposit*, 4 miles (6.5 kilometers) to the southeast. Both are high-grade underground gold-silver deposits on the 30+ million ounce Carlin-gold trend in Nevada. Bonaventure's exploration objective at Squaw Creek is to seek similar styles of mineralization at the Hollister Deposit and Midas Mine with the ultimate goal of proving up National Instrument 43-101 compliant mineral resources in the near term.

The **Midas Mine** is an underground operation hosting epithermal banded quartz veins in volcanic rocks, consisting of high gold grades as bonanza-type mineralization (source: www.newmont.com). Geological modeling and persistent drilling led to the discovery of continuous mineralization. The Midas Mine commenced production in 1999 with underground reserves of 2.5 million tonnes grading 1.12 oz/ton (38.40 g/t) gold (3 million ounces of gold) and 12.8 oz/ton (440 g/t) silver (34.6 million ounces of silver).

At Midas, coarse gold and silver are contained in north to northwest trending banded quartz veins aligned along single and intersecting faults in elevation-related zones. Historic mine workings were at an elevation of 6,250 feet (2,000 meters), and the main gold zone comprising well developed, banded quartz veins did not occur above an elevation of 5,700 feet (1,850 meters). The target depths for drilling were between 500 feet (160 meters) and 1,000 feet (325 meters) below surface. Structurally controlled zones of erratic gold mineralization in silicified, iron oxide-stained breccias in rhyolite were found well above the main gold deposition zone, and no banded quartz veins are found at surface. Small pods of 0.25 oz/t (8.57 g/t) to 0.40 oz/ton (13.71 g/t) gold material occurred at surface in the breccias which generally contained anomalous gold in the 100 ppb to 200 ppb gold range.

The **Hollister Deposit** (790,000 tonnes grading 34.67 g/t gold for 870,000 ounces of gold and 4.3 million ounces of silver, 2007) hosts classic bonanza-type epithermal gold bearing banded quartz veins akin to a Carlin-style mineralization in volcanic and sedimentary rocks (source: www.greatbasingold.com). The gold system consists of two distinct zones of alteration and precious metal mineralization. Bulk-tonnage, low-grade, disseminated gold mineralization is developed in volcanic rocks, while high-grade, banded vein systems is developed in underlying competent sediments. Gold is associated with iron, copper and zinc sulphides, and iron oxides where oxidized. Silver to gold ratios tend to be much lower in the volcanic rocks (1: 1) than in the sediments (8: 1).

Cottonwood Property

Ground Magnetics and CSMT surveys were conducted in late 2008 over a 0.5 mi² area (1.3 km²) that includes the South Target where all of Bonaventure's previous drilling has occurred. The interpretation of both surveys indicates the drilling area is underlain by an altered flat-lying (sill) intrusive. Surrounding the intrusive are several magnetic highs and a number of major north-south trending faults cut the intrusive as well as surrounding sedimentary rocks.

Carbonate rocks, good host rocks for Carlin-style gold mineralization, are known to occur deeper in the stratigraphic section north of Cottonwood. An attempt to drill a core hole through the intrusive into the underlying sediments was initiated in late summer. Located near one of the postulated faults, the hole had severe caving problems and cementing and

re-drilling failed to cure the problem. The Company expects to drill a cased Reverse Circulation hole in the same area and to try coring from the bottom of this hole. The expected depth of the sediments is between 1,000 feet (300 meters) and 1,500 feet (500 meters).

The Cottonwood Project has several characteristics of a deep Carlin-style system, the nearest being *Barrick's Getchell* gold mineralized system. Getchell is located approximately 100 miles (160 kilometers) north of Cottonwood. Early mining at Getchell was of gold bearing quartz veins in intrusive rocks near the surface. Later, small near-surface gold deposits were mined in units within rocks similar to those exposed at Cottonwood. Eventually, deep drilling at Getchell discovered the Turquoise Ridge Deposit hosted by a thick carbonate section. Turquoise Ridge hosts total reserves of 3.9 million ounces of gold. The Getchell fault and other related structures served as the feeder fault for Turquoise Ridge (source: www.barrick.com).

The Company identified in 2006 a major gold bearing shear zone at Cottonwood. A program of deeper drilling was initiated to test the intersection of this shear zone with carbonate host rocks. In May 2007, the Company began permitting a second phase of drilling. Environmental permitting was completed in July 2007. Four attempts were made to drill a 2,000 foot (645 meter) hole in October 2007. The deepest hole only reached 880 feet (285 meters). In October 2007, Bonaventure made several attempts to drill a deep vertical hole to test for favorable host rocks at depth. Unfortunately, the drill rig used for this test was also unable to reach the target depth because of excessive water intersected in the holes.

Bonaventure also announces the cancellation of the option agreement at Cottonwood between the Company and *First Gold Exploration* (TSX-V: EFG) (refer to *Bonaventure news release dated November 7, 2008*). The Company retains a 100% ownership in the Cottonwood Property.

About Bonaventure Enterprises

Bonaventure Enterprises Inc. (TSX-V: BVT) is a mineral exploration company focused on developing a diversified portfolio of excellent uranium properties in Canada and promising gold properties in Nevada, with the goal of establishing National Instrument 43-101 compliant Mineral Resources in the near term.

The property portfolio consists of uranium and gold exploration assets. The Company has a 100% interest in the flagship K9 Uranium Property located in the James Bay region in Quebec, as well as other uranium assets located in the North Shore region of Quebec and in the Athabasca Basin in Saskatchewan.

The Company holds highly prospective gold exploration properties in Nevada with the potential to host Carlin-type gold deposits. The Company has an option agreement to acquire up to 60% interest in the New Pass Property located in Austin, Nevada and the Squaw Creek Property located on the northern extension of the Carlin Trend in northern Nevada. The Company also holds a 100% interest in the Goldfields, Cottonwood, Jet and Northern Lights properties located in western and southern Nevada. The 3,020 acres (12.2 km²) Squaw Creek Property and 2,140 acres (8.7 km²) New Pass properties are under a joint venture with *White Knight Gold (U.S.) Inc.*, a wholly owned subsidiary of *U.S. Gold Corporation* (TSX: UXG).

The information of a scientific or technical nature contained in this news release has been prepared and verified under the guidance of, and approved by, Richard (Dick) Kern, P. Geo., VP Exploration (Nevada) and a Director of Bonaventure, who is the Company's Qualified Person under National Instrument 43-101 standards. Bonaventure has in place a rigorous QA/QC program consistent with National Instrument 43-101 and using best industry practice. The ALS-Chemex Laboratory of Reno, Nevada is responsible for all of Bonaventure's assaying for its Nevada properties using the Atomic Absorption Method and includes the insertion of laboratory standards, blanks and duplicates.

On behalf of the Board of Directors

"Jean Lafleur"

Jean Lafleur, P. Geo.
President and CEO, Director

For further information on the Company, please visit our website at www.bonaventure.us
The Company's public documents may be accessed at www.sedar.com

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