CALGARY, ALBERTA--(Marketwired - Jun 4, 2017) - NuVista Energy Ltd. ("NuVista" or the "Company") (TSX:NVA) would like to provide an update on our operational progress and outlook for 2017.

Weekly production continued with strength, reaching 33,000 Boe/d after the previously reported unscheduled 3rd party gas plant outage in April. In May, the planned maintenance outage for the K3 midstream gas plant commenced on time and it continues on schedule with a planned startup in mid June. Unfortunately we have experienced further 3rd party unscheduled downtime and flow restrictions in May and June related to Simonette midstream gas plant raw processing and liquids takeaway pipelines. These restrictions have limited our ability to make up for scheduled outages with additional production.

Drilling and completions activities have proceeded as planned. We continue to drill with one rig during spring breakup, with plans to increase to two rigs when weather permits. We have successfully finished two more high intensity fracture completions on newly drilled wells in Bilbo and crews are mobilizing to continue several more fracture operations in the upcoming weeks.

With production outside of maintenance periods at record levels, and completions ongoing on 17 drilled uncompleted wells, our confidence in fourth quarter 2017 and 2018 production has never been higher. Since most of the production which is still flowing during the outage period is from Bilbo, higher condensate weighting mitigates any funds from operations impact.

2017 Full Year Production and Funds From Operations Guidance Reaffirmed

We anticipate re-establishing base production levels of 33,000 Boe/d in the second half of June after the planned maintenance outage is complete. Based on the 3rd party outages noted above, second quarter 2017 production is expected to be in the range of 22,500 - 25,000 Boe/d. Third quarter production guidance is unchanged at 26,000 to 29,000 Boe/d. With planned maintenance complete, the fourth quarter is expected in the range of 35,000 - 38,000 Boe/d, up from our prior guidance range of 32,500 - 35,000 Boe/d. Full year 2017 production and funds from operations guidance is unchanged at 28,000 - 31,000 Boe/d and $160 - $180 million, respectively. Higher condensate weighting has offset the effect of reduced commodity pricing experienced since our original funds from operations guidance was provided. We look forward to providing further details with the release of our second quarter results in August.

Basis of presentation

Unless otherwise noted, the financial data presented in this news release has been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") also known as International Financial Reporting Standards ("IFRS"). The reporting and measurement currency is the Canadian dollar.

Advisories regarding oil and gas information

This news release contains the term barrels of oil equivalent ("Boe"). Natural gas is converted to a barrel of oil equivalent ("Boe") using six thousand cubic feet of gas to one barrel of oil. Boes may be misleading, particularly if used in isolation. A conversion ratio of one barrel to six thousand cubic feet of natural gas is based on an energy equivalency conversion method primarily applicable at the burner tip and does 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 6:1, utilizing a conversion ratio on a 6:1 basis may be misleading as an indication of value.

Advisory regarding forward-looking information and statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. The use of any of the words "will", "expects", "believe", "plans", "potential" and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this news release contains forward looking statements, including management's assessment of: NuVista's future focus, strategy, plans, opportunities and operations; NuVista's planned capital expenditures; the timing, allocation and efficiency of NuVista's capital program and the results therefrom; the anticipated potential and growth opportunities associated with NuVista's asset base; future drilling results; production guidance and funds from operations guidance. By their nature, forward-looking statements are based upon certain assumptions and are subject to numerous risks and uncertainties, some of which are beyond NuVista's control, including the impact of general economic conditions, industry conditions, current and future commodity prices, currency and interest rates, anticipated production rates, borrowing, operating and other costs and funds from operations, the timing, allocation and amount of capital expenditures and the results therefrom, anticipated reserves and the imprecision of reserve estimates, the performance of existing wells, the success obtained in drilling new wells, the sufficiency of budgeted capital expenditures in carrying out planned activities, access to infrastructure and markets, competition from other industry participants, availability of qualified personnel or services and drilling and related equipment, stock market volatility, effects of regulation by governmental agencies including changes in environmental regulations, tax laws and royalties; the ability to access sufficient capital from internal sources and bank and equity markets; and including, without limitation, those risks considered under "Risk Factors" in our Annual Information Form. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. NuVista's actual results, performance or achievement

could differ materially from those expressed in, or implied by, these forward-looking statements, or if any of them do so, what benefits NuVista will derive therefrom. NuVista has included the forward-looking statements in this news release in order to provide readers with a more complete perspective on NuVista's future operations and such information may not be appropriate for other purposes. NuVista disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP measurements

Within the news release, references are made to terms commonly used in the oil and natural gas industry. Management uses "funds from operations". This term does not have any standardized meaning prescribed by GAAP and therefore may not be comparable with the calculation of similar measures for other entities. This terms is used by management to analyze operating performance on a comparable basis with prior periods and to analyze the liquidity of NuVista.

Funds from operations are based on cash flow from operating activities as per the statement of cash flows before changes in non-cash working capital, asset retirement expenditures, note receivable allowance (recovery) and environmental remediation expenses. Funds from operations as presented is not intended to represent operating cash flow or operating profits for the period nor should it be viewed as an alternative to cash flow from operating activities, per the statement of cash flows, net earnings or other measures of financial performance calculated in accordance with GAAP.

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