

NuVista Energy Ltd. Announces Closing of Equity Financings

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CALGARY, Aug. 30, 2018 - [NuVista Energy Ltd.](#) ("NuVista" or the "Company") (TSX:NVA) is pleased to announce that it has closed the previously announced initiatives taken to partially finance the acquisition of the Cenovus Pipestone Partnership which holds the assets in the Pipestone area of Northwest Alberta (the "Pipestone Acquisition"). The Pipestone Acquisition is expected to close on or before September 6, 2018.

On August 30, 2018, NuVista completed the following transactions:

- Issued 47,415,801 subscription receipts ("Subscription Receipts") at a price of \$8.10 per Subscription Receipt for net proceeds of approximately \$368 million. Subscription Receipts totaling 20,990,000 were issued pursuant to a prospectus offering (the "Public Receipts") and an additional 26,425,801 Subscription Receipts were issued pursuant to a private placement to certain investors.
- The Public Receipts will trade on the Toronto Stock Exchange on August 30, 2018 and will trade under the symbol "NVA.R". The Subscription Receipts will be exchanged for common shares of NuVista upon the closing of the Pipestone Acquisition which is anticipated to take place on or before September 6, 2018.
- Issued 2,756,880 Canadian Development Expenses "Flow Through" common shares ("CDE Common Shares") at a price of \$9.05 per CDE Common Share for net proceeds of approximately \$24 million, of which 447,280 CDE Common Shares were acquired by certain directors, officers and employees of the Company on a non-brokered basis.
- NuVista is also pleased to confirm that we have received approval from our lending syndicate to increase NuVista's credit facility to \$450 million from the prior \$310 million upon closing of the Pipestone Acquisition.

INVESTOR INFORMATION

NuVista is an independent Canadian oil and natural gas exploration, development and production company with its Common Shares trading on the Toronto Stock Exchange under the symbol "NVA". NuVista's primary focus is on the scalable and repeatable condensate-rich Montney formation in the Alberta Deep Basin (Wapiti Montney). NuVista's updated presentation will be available on its website at www.nuvistaenergy.com following closing of the Pipestone Acquisition.

This press release is not an offer of the securities for sale in the United States. The securities may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable U.S. state securities laws. NuVista will not make any public offering of the securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ADVISORY REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

This press 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 or information. More particularly and without limitation, this press release contains forward looking statements and information concerning: the anticipated timing of the closing of the Pipestone Acquisition and our expectations that our credit facility will be increased upon closing of the Pipestone Acquisition.

Forward-looking statements regarding NuVista are based on certain key expectations, assumptions and risks including the satisfaction of the conditions to closing the Pipestone Acquisition and the credit facility increase on the timing and terms anticipated.

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