NuVista Energy Ltd. Announces Upsizing and Commencement of Pipestone South Block Development

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CALGARY, Oct. 01, 2018 - NuVista Energy Ltd. ("NuVista" or the "Company") (TSX:NVA) is pleased to announce the commencement of development for our Pipestone South block of land.

NuVista would like to confirm we have received internal board approval as well as regulatory approval from the Alberta Energy Regulator for the construction of the Pipestone South compressor station west of Grande Prairie, Alberta. This compressor station has been upsized 50% from original plans and is now designed for approximately 15,000 Boe/d of production with the first stage of 10,000 Boe/d scheduled for start up in late fourth quarter 2019. The compressor station will gather raw natural gas and condensate from our Pipestone South block of land with the raw gas being transported via pipeline to the SemCAMS ULC (“SemCAMS”) Wapiti gas plant. The gas plant is under construction and is scheduled for startup in the spring of 2019. Natural gas sales egress at the Wapiti gas plant was contracted with NGTL several years ago in conjunction with the commencement of the Wapiti gas plant project.

In addition to construction of the Pipestone South compressor station, NuVista is pleased to announce it has entered into an agreement with SemCAMS to construct the Pipestone Pipeline Project. Construction will begin this fall and includes a raw gas pipeline connecting NuVista’s Pipestone South compressor station to the SemCAMS Wapiti gas plant for gas processing under the existing terms of the Wapiti gas plant agreement. The Pipestone Pipeline Project includes a firm raw gas transportation agreement for a period of 15 years matching the term of the Wapiti gas plant agreement. Contracted transportation of raw gas will be added in two incremental steps with 40 MMcf/d available by late fourth quarter 2019, increasing to 60 MMcf/d by mid-2020. These amounts are commensurate with the 10,000 Boe/d and 15,000 Boe/d steps noted above for compressor station staging.

All of the actions, timelines, and spending plans described above are in line with those which were previously noted in our acquisition press release dated August 9, 2018. There are no changes to the 2018 guidance and preliminary 2019 outlook previously provided by NuVista. We look forward to finalizing and announcing our formal 2019 guidance as part of our annual budget process in the fall.

We would like to take this opportunity to thank Chris McDavid, formerly Vice President of Development & Engineering, for his 15 years of dedicated service to NuVista. Mr. McDavid has resigned to pursue other opportunities, and we wish him and his family all the best in their future endeavours.

NuVista has top quality assets and every team member is focused upon relentless improvement. We are excited to pursue our growth plan to 110,000 Boe/d. We would like to thank our staff, contractors, and suppliers for their continued dedication and delivery, and we thank our board of directors and our shareholders for their continued guidance and support.

Advisory Regarding Oil and Gas Information

The terms Boe (barrels of oil equivalent) is used throughout this press release. Such terms may be misleading, particularly if used in isolation. The conversion ratio of six thousand cubic feet per barrel (6 Mcf:1 Bbl) of natural gas to one barrel of oil equivalent 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 on a 6:1 basis may be misleading as an indication of value.

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", "may", "expects", "believe", "plans", "potential", "continue", "guidance", “outlook”, and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this press release contains forward looking statements, with respect to: management's assessment of: NuVista's future focus, strategy, plans, opportunities and operations; expectations with respect to the timing for the startup of the Pipestone South compressor station and the SemCAMS Wapiti gas plant; expectations with respect to NuVista's ability to satisfy our gas contract commitments pursuant to the firm raw gas transportation agreement with SemCAMS; and NuVista's 110,000 Boe/d growth plan.

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, the timing, allocation and amount of capital expenditures and the results therefrom, anticipated reserves and resources and the imprecision of reserve and resource 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; completion of the construction of the Pipestone South compressor station and the SemCAMS Wapiti gas plant on the timing and terms contemplated and including, without limitation, those risks considered under "Risk Factors" in NuVista's 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 press 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.

FOR FURTHER INFORMATION CONTACT:

Jonathan A. Wright	Ross L. Andreachuk	Mike J. Lawford
President and CEO	VP, Finance and CFO	Chief Operating Officer
(403) 538-8501	(403) 538-8539	(403) 538-1936

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