NuVista Energy Ltd. Announces Proposed Issuance of $200 Million of Senior Unsecured Notes

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CALGARY, July 12, 2021 - NuVista Energy Ltd. ("NuVista" or the "Company") (TSX:NVA) announced today that it intends to undertake, subject to market and other conditions, a proposed private placement of senior unsecured notes (the "Notes") in the amount of $200 million (the "Offering"). Subject to the completion of the Offering, NuVista intends to use the net proceeds of the Offering, together with borrowings under its credit facility, to redeem all of the Company's existing $220 million senior unsecured notes due 2023 (the "2023 Notes") at a redemption price of 101.625%, plus accrued and unpaid interest, which is expected to be completed shortly after closing of the Offering.

CIBC Capital Markets and RBC Capital Markets are acting as joint bookrunners for the Offering.

The Notes will not be qualified for distribution to the public under the securities laws of any province or territory of Canada and will only be offered in Canada and in the United States pursuant to applicable private placement exemptions.

This release is not an offer of securities of the Company for sale in the United States. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and the Notes may not be offered or sold in the United States except pursuant to an applicable exemption from such registration. No public offering of securities is being made in the United States.

Forward-Looking Information and Statements

This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" "forecast" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this news release contains forward-looking information and statements pertaining to the following: the completion of the Offering on the terms anticipated, or at all; the anticipated use of proceeds of the Offering; and timing of closing of the Offering, the proposed redemption of the 2023 Notes and the source of funds therefor.

Forward-looking statements or information are based on a number of material factors, expectations or assumptions of NuVista which have been used to develop such statements and information but which may prove to be incorrect. Although NuVista believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because NuVista can give no assurance that such expectations will prove to be correct.

The forward-looking information and statements contained in this news release speak only as of the date of this news release, and NuVista does not assume any obligation to publicly update or revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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