NuVista Energy Ltd. Announces Issuance of $230 Million of Senior Unsecured Notes and Call of Existing 2023 Notes

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CALGARY, July 13, 2021 - NuVista Energy Ltd. ("NuVista" or the "Company") (TSX:NVA) is pleased to announce today that it has entered into an underwriting agreement to sell, on a private placement basis, $230 million aggregate principal amount of 7.875% senior unsecured notes due July 23, 2026 (the "Notes"), which was increased from the previously announced offering of $200 million. The Notes will be issued at $989.89 expressed as a price per $1,000.00 principal amount under a new trust indenture, and will be direct senior unsecured obligations of NuVista ranking equal with all other present and future senior unsecured indebtedness of the Company. The Notes were offered in each of the provinces of Canada and in the United States on a private placement basis without the filing of a prospectus or registration statement (the "Offering"). Closing of the Offering is expected to occur on or about July 23, 2021, subject to satisfaction of customary closing conditions. Certain directors and officers of NuVista have elected to purchase $3.0 million of the Notes.

Subject to the completion of the Offering, the net proceeds of the Offering, together with borrowings under the Company's credit facility, will be used 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.

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

This release is not an offer of securities of the Company for sale in the United States. The Notes of 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.

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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