NuVista Energy Ltd. Advises of Wildfire Impact in Grande Prairie Operations

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CALGARY, May 08, 2023 - NuVista Energy Ltd. (TSX:NVA, "NVA" or the "Corporation") advises that due to the ongoing wildfire situation in the Grande Prairie region, the Corporation has temporarily shut in and depressured all operations proximal to the ongoing fires. This is a precautionary measure to ensure the protection of our people, the public, and our assets are foremost. The shut-ins began partially on May 5, and were then broadened by the shut-in of third party infrastructure which serves our production. Personnel are monitoring from safe locations. The temporary production impact is approximately 40,000 Boe/d, and NuVista stands ready to restart operations as soon as the risk is diminished. We are not aware of damage to any company or third party assets and infrastructure. We thank our field staff for their swift and professional response to this situation, and our thoughts are with any impacted community members.

About NuVista

NuVista is an oil and natural gas company actively engaged in the exploration for, and the development and production of, oil and natural gas reserves in the province of Alberta. NuVista's primary focus is on the scalable and repeatable condensate-rich Montney formation in the Pipestone and Wapiti areas of the Alberta Deep Basin. This play has the potential to create significant shareholder value due to the high-value condensate volumes associated with the natural gas production and the large scope of this resource play. The common shares of NuVista trade on the TSX under the symbol NVA. Learn more at www.nuvistaenergy.com

Advisories Regarding Oil and Gas Information

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil 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", "expects", "believe", "plans", "potential" and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this press release contains forward looking statements, including the impact on NuVista's production, the affect of the wildfires on our assets and the timing for restarting our operations and the operations of third party infrastructure. 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 climate and impact of weather conditions on our assets, the ability to control wildfires and the impact on wildfires on our assets, personnel, third party infrastructure and the communities where we work. 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. The forward-looking information contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking information included in this news release are made as of the date of this news release and, except as required by applicable securities laws, NuVista undertakes no obligation to publicly update such forward-looking information to reflect new information, subsequent events or otherwise.

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