

NuVista Energy Ltd. Provides Update on Wildfires and Production Guidance

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CALGARY, June 05, 2023 - As previously announced, [NuVista Energy Ltd.](#)'s (TSX:NVA, "NVA" or "NuVista") production was temporarily impacted by the wildfires in the Grande Prairie region of Alberta. Specifically, several of our fields were shut in on May 5th as a precautionary measure to ensure the protection of our people, the public, and our assets in the vicinity of the wildfires.

As a result of improving conditions, we were able to gradually restart our operations commencing the week of May 22nd. NuVista's production has now reached a new record of approximately 80,000 Boe/d. Our production guidance for the second quarter of 2023 is approximately 71,000 Boe/d, including the overall impact of the wildfires of approximately 11,000 Boe/d. Over the second half of 2023, we anticipate an additional impact of approximately 1,000 Boe/d due to capital project schedule delays associated with the wildfires. As a result, we have revised our full year production guidance range to 76,000 - 79,000 Boe/d. Our capital execution plans remain unchanged with a net capital expenditures⁽¹⁾ guidance range of \$425 - \$450 million.

We are not aware of material damage to any company or third party assets and infrastructure in the area impacted by the Alberta wildfires. We thank our field staff, our midstream partners, and the local fire authorities for their swift and professional response to this situation, and our thoughts remain with any impacted community members.

Note:

(1) "Net capital expenditures" is a non-GAAP financial measure that does not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. Reference should be made to the section entitled "Specified Financial Measures" in NuVista's MD&A for the three months ended March 31, 2023 for historical information on net capital expenditures, which information is incorporated by reference into this press release and can be found on NuVista's SEDAR profile at www.sedar.com.

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.

Basis of presentation

Unless otherwise noted, the financial data presented in this press release has been prepared in accordance

with Canadian generally accepted accounting principles ("GAAP") also known as International Financial Reporting Standards ("IFRS"). The reporting and measurement currency is the Canadian dollar. National Instrument 51-101 - "Standards of Disclosure for Oil and Gas Activities" includes condensate within the product type of natural gas liquids. NuVista has disclosed condensate values separate from natural gas liquids herein as NuVista believes it provides a more accurate description of NuVista's operations and results therefrom.

Production split for Boe/d amounts referenced in the press release are as follows:

Reference	Total Boe/d	Natural Gas			Condensate		NGLs
		%	%	%	%	%	
Q2 2023 production estimate	71,000	61	%	30	%	9	%
2023 annual production guidance	79,000 - 83,000	62	%	29	%	9	%
2023 revised annual production guidance	76,000 - 79,000	61	%	30	%	9	%

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; guidance regarding second quarter and annual production; and forecast capital expenditures for 2023. 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. 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.

FOR FURTHER INFORMATION CONTACT:

Jonathan A. Wright	Ivan J. Condic	Mike J. Lawford
President and CEO VP,	Finance and CFO	Chief Operating Officer
(403) 538-8501	(403) 538-1945	(403) 538-1936

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