NuVista Receives TSX Approval for the Renewal of its Normal Course Issuer Bid

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CALGARY, June 14, 2023 - NuVista Energy Ltd. (TSX:NVA, "NVA" or the "Corporation") announces that the Toronto Stock Exchange (the "TSX") has approved the renewal of the Corporation's normal course issuer bid (the "2023 NCIB").

Normal Course Issuer Bid Renewal

Pursuant to the 2023 NCIB, NuVista may purchase for cancellation, from time to time, as it considers advisable, up to a maximum of 16,793,779 common shares of the Corporation. The 2023 NCIB will become effective on June 16, 2023 and will terminate on June 15, 2024 or such earlier time as the 2023 NCIB is completed or terminated at the option of NuVista.

NuVista's intention to continue its share buyback program is consistent with its strategy of capital return to shareholders. The Corporation continues to believe that the best method for return of capital to shareholders is initially to repurchase shares under a normal course issuer bid. However, the Corporation will re-evaluate the uses of its free adjusted funds flow through 2023 as its growth plans proceed. This evaluation will consider commodity prices, the economic and tax environment, share price and will include all options including continued disciplined growth to facility capacity of 105,000 Boe/d, share repurchases, prudent targeted acquisitions or infrastructure purchases, and dividend payments.

The maximum number of common shares to be purchased pursuant to the 2023 NCIB represents 10% of the public float, as of June 2, 2023. Purchases pursuant to the 2023 NCIB will be made on the open market through the facilities of the TSX and/or Canadian alternative trading systems. The number of common shares that can be purchased pursuant to the 2023 NCIB is subject to a daily maximum of 150,506 common shares (which is equal to 25% of the average daily trading volume of 602,027 from December 1, 2022 to May 31, 2023) with the exception that one block purchase in excess of the daily maximum is permitted per calendar week. The price that NuVista will pay for any common shares under the 2023 NCIB will be the prevailing market price on the TSX at the time of such purchase. A copy of the Form 12 Notice of Intention to Make a Normal Course Issuer Bid filed by the Corporation with the TSX can be obtained from the Corporation upon request without charge. In addition, under the Corporation's sustainability-linked loan facility (the "SLL Credit Facility"), NuVista may not purchase common shares under the 2023 NCIB if: (i) the Corporation's proforma Senior Debt to EBITDA (each as defined in the SLL Credit Facility) for the next twelve months exceeds a specified ratio; or (ii) NuVista's proforma drawings under the SLL Credit Facility exceed a threshold dollar amount. Under the Corporation's current forecasts, NuVista expects to satisfy both conditions in the SLL Credit Facility for the purchase of common shares under the 2023 NCIB.

NuVista has entered into an automatic share purchase plan ("ASPP") with a broker in order to facilitate repurchases of its common shares. Under the Corporation's ASPP, the broker may repurchase shares under the normal course issuer bid during the Corporation's self-imposed blackout periods. Purchases will be made by the broker based upon the parameters prescribed by the TSX and applicable securities laws and the terms of the plan and the parties' written agreement. Outside of these blackout periods, common shares may be purchased under the 2023 NCIB in accordance with management's discretion.

Under the previous normal course issuer bid (the "2022 NCIB"), NuVista repurchased 18,190,261 common shares at a weighted average price paid per share of $11.59. The 2022 NCIB was completed on June 12, 2023.

As of the close of business on June 2, 2023, the Corporation had 216,575,775 common shares issued and outstanding and a public float of 167,937,793 common shares. All common shares acquired under the 2023 NCIB will be cancelled.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

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.

Forward-Looking Information

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, and without limiting the foregoing, this news release contains forward-looking statements with respect to NuVista's intentions with respect to the 2023 NCIB, including the return of capital to shareholders, the timing for beginning purchases of common shares under the 2023 NCIB and the effects of repurchases of common shares under the 2023 NCIB. 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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