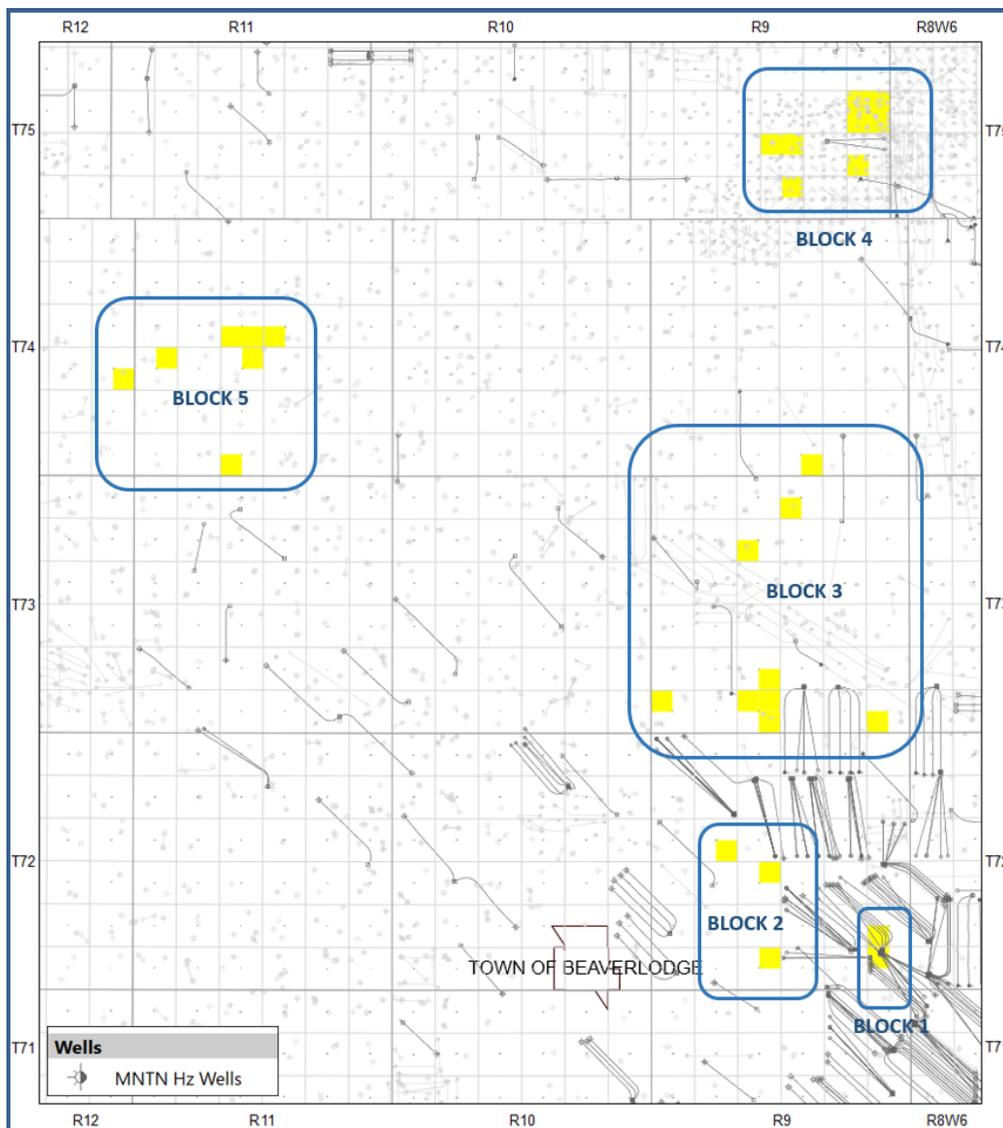


2019 NuVista Fee Title Divestiture Wembley area, Alberta

OVERVIEW

NuVista Energy Ltd. (“NuVista”) is entertaining offers on its fee title interests in the Wembley area of Northern Alberta (the “Asset”). The Asset is composed of 5 separate blocks with cumulative land of ~1,880 hectares (approximately 7.25 sections), with current production of approximately ~158 boe/d (46% liquids) and YTD2019 CF ~\$1.0MM.

Much of the Assets are in areas with Montney development, with additional production from the Charlie Lake and Doig formations.



THE ASSET

Block 1

Block 1 is comprised of 129.45 hectares with current production of approximately 79 boe/d (51% liquids) and YTD2019 CF ~\$697k, entirely from Montney production. More Montney wells have been licenced on the Block.

Block 2

Block 2 is comprised of 194.2 hectares. Currently there is no production attributed to this Block. However, the lands are part of NuVista's Pipestone North property and NuVista plans to develop parts of the Block in Q1/2020.

Block 3

Block 3 consists of 582.5 hectares with current production of approximately 4 boe/d (25% liquids) and YTD2019 CF ~\$13k. Montney development has increased recently, with Kelt Exploration licencing more wells in the immediate area.

Block 4

Block 4 consists of 520.1 hectares with current production of approximately 18 boe/d (77% liquids) and YTD2019 CF ~\$187k. Parts of the Block are also included in the Valhalla Doe Creek Petroleum and Halfway B Natural Gas units. Montney development has also increased recently, with Kelt Exploration and Surge Energy licencing wells in the immediate area.

Block 5

Block 5 consists of 451.45 hectares with current WI production of approximately 58 boe/d (29% liquids) and YTD2019 CF ~\$146k.

PROCESS & TIMELINE

NuVista is accepting offers to purchase the Assets until 12:00pm on December 19, 2019, with an anticipated Closing Date in 2020. Interested parties may submit bids on individual or combination of Blocks.

All proposals/deal structures (i.e. swap, cash offers, etc...) will be considered; however, strong preference will be given to cash offers.

Additional confidential information regarding the Assets will be made available to interested parties upon execution of the Confidentiality Agreement.

NuVista, in its sole discretion, reserves the rights to amend or withdraw the Assets at any time during the process.

CONTACT INFORMATION

Please direct any correspondence, inquiries or proposals/offers relating to the Assets to the undersigned.

Regards,

NuVista Energy Ltd.

A handwritten signature in blue ink, appearing to read 'Ray Bang', with a stylized flourish extending to the right.

Ray Bang, *Sr. Landman*

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