

DISCLOSURE

OBJECTIVE AND SCOPE

The objective of the Disclosure Policy (the “**Disclosure Policy**”) is to ensure that the communications of NuVista Energy Ltd. (“**NuVista**”) with the public are:

- timely, factual and accurate.
- broadly disseminated in accordance with all applicable legal and regulatory requirements.

This Disclosure Policy documents the disclosure policies and practices of NuVista and aims to promote an understanding of the legal requirements among NuVista’s directors, officers and employees.

The Disclosure Policy is also intended to assist the Chief Executive Officer and Chief Financial Officer of NuVista in making certifications with respect to the disclosure controls of NuVista required under Multilateral Instrument 52-109 and to assist any director or officer of NuVista in the conduct of the reasonable investigation required to provide a defence to any action against such director or officer based on a misrepresentation or failure to make timely disclosure.

This Disclosure Policy extends to all directors, officers and employees of NuVista, as well as consultants and advisors retained by NuVista and any other person authorized to act as a spokesperson of NuVista. It covers all disclosure, including disclosure made in:

- all statutorily mandated documents filed with securities regulators.
- all written statements made in non-mandated documents such as letters to shareholders, presentations by senior management and information contained on NuVista's website and in other electronic communications.
- all oral statements including oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.
- any other communication, the content of which would reasonably be expected to affect the market value or price of any security of NuVista.

Disclosure Committee

NuVista has established a Disclosure Committee consisting of the following individuals:

- President and Chief Executive Officer;
- Vice President, Finance and Chief Financial Officer;
- all the Vice Presidents; and

- other employees as designated by the Chief Executive Officer and Chief Financial Officer.

The Disclosure Committee has been established with the responsibility of overseeing NuVista's disclosure practices. The Disclosure Committee will meet or converse as required and will maintain documentation of its activities. The Disclosure Committee shall have the authority to retain experts, including lawyers, accountants, engineers and other persons, to assist the Disclosure Committee as they deem necessary. The mandate of the Disclosure Committee is provided in Appendix A.

It is essential that the members of the Disclosure Committee be kept fully apprised of all pending material developments concerning NuVista in order to evaluate and discuss those events and to determine the appropriateness and timing of public release of information. If any officer, director or employee of NuVista becomes aware of any information which may constitute material information they must forthwith advise one of the members of the Disclosure Committee. If any officer, director or employee is unsure whether or not information is material, they should immediately contact a member of the Disclosure Committee before disclosing it to anyone. If it is deemed that material information should remain confidential, the Disclosure Committee will determine how that information will be controlled.

The Disclosure Committee will ensure that the Board of Directors of NuVista (the “**Board**”) is promptly and fully informed regarding potential disclosure issues facing NuVista as they may arise from time to time. This includes circumstances in which aspects of potentially material information or an underlying matter may not then be known or fully known, or where investigation or analysis of potentially material information or an underlying matter is incomplete or the impact or magnitude of potentially material information or an underlying matter remains to be fully determined.

All written public disclosures shall be reviewed and approved by one or more members of the Disclosure Committee. All such disclosures shall also be reviewed and approved by the Board or a committee of the Board if required by law or this Disclosure Policy. In any event the following documents will be reviewed in whole or part by the appropriate committee of the Board and recommended to and approved by the Board or reviewed and approved by the Board:

- annual and interim financial statements and related management's discussion and analysis of operations and related news releases.
- information circulars for any meetings of shareholders and related news releases.
- annual information forms, including all reserve disclosure mandated under National Instrument 51-101.
- any news release containing material information relating to NuVista except for routine news releases or where immediate release is required to comply with law or the rules of any stock exchange where NuVista's securities are listed.
- any take-over bid circulars, issuer bid circular, director's circular or rights offering circular.

The Disclosure Committee will recommend changes to this Disclosure Policy as needed to comply with changing regulatory requirements.

Determining Materiality

Material information is any information relating to the business and affairs of NuVista that results in, or would reasonably be expected to result in, a significant change in the market price or value of NuVista's listed securities, or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. Material information may include, but is not limited to, the following:

- changes in corporate structure.
- changes in capital structure.
- changes in financial results.
- change in dividend policy.
- changes in business and operations, including changes in production and reserves.
- significant acquisitions and dispositions.
- changes in credit arrangements.

It is the Disclosure Committee's responsibility to determine what information is material in the context of NuVista's affairs. The Disclosure Committee must take into account a number of factors in making judgments concerning the materiality of information. Factors include the nature of the information itself, the volatility of NuVista's securities and prevailing market conditions.

In complying with the requirement to disclose material information under applicable laws and stock exchange rules, NuVista will adhere to the following basic disclosure principles:

- subject to certain exceptions, material information will be publicly disclosed immediately via news release.
- disclosure will include any information, the omission of which would make the rest of the disclosure misleading, and will provide sufficient detail to permit investors to appreciate the substance and importance of the information.
- unfavourable information will be disclosed just as promptly and completely as favourable information.
- selective disclosure is not acceptable. If previously undisclosed material information has been inadvertently disclosed to any person who is not bound by an express confidentiality obligation, such information will be broadly disclosed immediately via news release. Disclosure made to analysts cannot be protected by a confidentiality agreement.

- if material information that is not in the public domain is to be announced at an analyst or shareholder meeting or a news conference, its announcement must be coordinated with a general public announcement by news release.
- derivative information (which is information extracted from a document filed on behalf of another person or company) which is included in a document or oral statement should include a reference identifying the document that was the source of the information.
- dissemination of information via NuVista's website alone does not constitute adequate disclosure of material information.
- disclosure must be corrected immediately if it is subsequently discovered that earlier disclosure contained a material error at the time it was given.

DISCLOSURE CONTROLS AND PROCEDURES

The Disclosure Committee shall establish specific procedures and timetables which shall be adhered to by NuVista and its employees for the preparation of all disclosure statements, and, wherever practicable, their review by such personnel, the auditors and external legal counsel, as the Disclosure Committee may determine and, ultimately their dissemination in compliance with this Disclosure Policy. In addition to review of all disclosure statements, the Disclosure Committee may employ questionnaires to directors and officers, formal or informal due diligence sessions, certifications of officers and involvement of experts. The Disclosure Committee may elect to, at any time, adopt controls and procedures that are different than those which have been previously established, provided that such controls and procedures are, in the opinion of the Disclosure Committee, satisfactory to ensure that disclosure statements are disclosed in compliance with this Disclosure Policy.

The disclosure controls and procedures will involve the following:

- identifying all continuous disclosure requirements under securities laws, rules and policies applicable to NuVista.
- identifying the individuals responsible for preparing reportable information and individuals, whether internal or external, responsible for reviewing reports or portions of reports to verify disclosure made with respect to their areas of responsibility or expertise.
- establishing timetables for the preparation and adequate review of reportable information.
- instituting procedures for obtaining sign-off on disclosure of reportable information and receipt of written consents from all experts whose reports are included or referred to in any disclosure.
- instituting procedures for the identification and timely reporting to the Disclosure Committee of information which may constitute material information or which may constitute a material change to previously disclosed material information, including the identification of individuals who are likely to learn first about events outside the control of NuVista that may give rise to material information.

- instituting procedures for the identification and reporting to the Audit Committee of any fraud, whether or not material, that involves management or other employees who have a significant role in NuVista's internal controls.
- documenting the procedures followed with respect to the release of each disclosure made in writing and for the review of any disclosure made orally.
- identifying the source of derivative information (which is information extracted from a document filed on behalf of another person or company) that is included in a document or oral statement.
- ongoing evaluation of NuVista's disclosure controls and procedures.

Trading Restrictions

It is illegal for anyone with knowledge of material information affecting a public issuer that has not been publicly disclosed to purchase or sell securities of that issuer. It is also illegal for anyone to inform any other person of material non-public information, except in the necessary course of business and where approved by the Disclosure Committee. Therefore, directors, officers and employees with knowledge of confidential or material information about NuVista or counter-parties in negotiations of potentially material transactions are prohibited from trading securities of NuVista or any counter-party until the information has been fully disclosed and a reasonable period has passed for the information to be widely disseminated.

Short Sales, Puts, Calls, and Options

Directors, officers and all employees of NuVista, shall not knowingly sell, directly or indirectly, a Common Share or other security of NuVista if such person selling such security does not own or has not fully paid for the security to be sold. Directors, officers and employees of NuVista shall not, directly or indirectly, buy or sell a call or put in respect of a Common Share or other security of NuVista. Notwithstanding these prohibitions, directors, officers and employees of NuVista may sell a Common Share which such person does not own if such person owns another security convertible into Common Shares or an option or right to acquire the Common Share sold and, within 10 days after the sale, such person: (i) exercises the conversion privilege, option or right and delivers the Common Share so associated to the purchaser; or (ii) transfers the convertible security, option or right, if transferable to the purchaser. In addition, the grant of an option or right or the exercise of an option or right gives rise to reporting obligations and an Insider Report, if applicable, must be filed with respect to these matters.

In addition, trading restrictions apply in connection with a take over bid, issuer bid or business combination or a prospectus offering, private placement, amalgamation, arrangement, capital reorganization or similar transaction neither NuVista nor any director or officer or other insider of NuVista shall bid for or purchase a "restricted security" for their own account or for an account over which they exercise control or direction or attempt to induce or cause any person or company to purchase a restricted security. A restricted security for this purpose is the securities offered pursuant to the prospectus or private placement offer or offered by NuVista pursuant to any securities exchange take over bid, any security of NuVista subject to an issuer bid or a security of NuVista issuable pursuant to a business combination. These restrictions shall apply: (i) in the case of a private placement or public offering commencing on the date that is two trading days prior to the date that the offering price of the

offered securities is determined and ending on the date that the selling process in respect of the offering ends and all stabilizations relating to the offered security are terminated; (ii) in the case of a take over bid or issuer bid, commencing on the date of dissemination of the take over bid or issuer bid circular and ending on the termination of the period during which the securities may be deposited under the bid; and (iii) in the case of another type of business combination, commencing on the date that the information circular for such transaction is disseminated and ending on the date of approval of the transaction by securityholders.

A member of the Disclosure Committee should be consulted if there is any question as to when these restrictions shall have ceased to apply in any particular circumstance. Legal counsel shall be consulted prior to any discussions, written or otherwise, with any stakeholder.

Blackout Periods

Trading blackout periods will apply to all directors, officers and employees during periods when financial statements are being prepared but results have not yet been publicly disclosed. Trading blackouts will commence 45 days before the planned release of the year end financial results and end 24 hours following the issuance of a news release disclosing year end financial results. Trading blackouts will commence 30 days before the planned release of the quarterly financial results and end 24 hours following the issuance of a news release disclosing quarterly financial results. The 30 day trading blackout period for the release of quarterly financial results is reduced to seven days for all employees, except directors, leadership team members and the financial reporting team, if the VP, Finance and CFO determines effective controls are in place to restrict access to the quarterly financial results prior to being publicly disclosed.

Blackout periods may also be prescribed from time to time by the Disclosure Committee as a result of special circumstances relating to NuVista when directors, officers and employees would be precluded from trading in its securities. All parties with knowledge of such special circumstances should be covered by the blackout. These parties may include external advisors such as legal counsel, investment bankers, and other professional advisors, and counter-parties in negotiations of material potential transactions. In extraordinary circumstances, the Disclosure Committee may grant a waiver of the blackout period to a director, officer or employee.

Insider Reporting

In conjunction with regulatory requirements, it is NuVista's policy that once a person or company becomes an insider of NuVista, their security holdings, and any change therein, must be reported to the appropriate securities commissions. An initial report must be filed within 10 days of the date on which the person or company became an insider of NuVista. An initial report is not required, however, when a person becomes an insider if he/she has no direct or indirect beneficial ownership, control or direction over securities of NuVista. A person or company who is an insider must report any changes in his/her direct or indirect beneficial ownership of or control over securities of NuVista within 5 days of the date such change takes place. Such reports will be filed electronically on System for Disclosure by Insiders (“**SEDI**”), and copies of all Insider Report forms filed on SEDI must also be sent to the Vice President, Finance and Chief Financial Officer of NuVista concurrently with the filing.

The responsibility for compliance with insider reporting obligations rests with the insiders and not with NuVista. NuVista has an interest in monitoring the holdings of their insiders and ensuring that insider holdings are accurately reported in all securities filings of NuVista as the identity of insiders and the size of their holdings may be relevant in determining whether NuVista is permitted under applicable securities laws and stock exchange rules to undertake certain corporate transactions.

NuVista will establish and maintain a system for ensuring compliance by its insiders with their reporting obligations.

Maintaining Confidentiality

Any employee privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to confidential information to only those who need to know the information and those persons will be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning NuVista must be told that they must not divulge such information to anyone else, other than in the necessary course of business, and that they may not trade in NuVista's securities until the information is publicly disclosed.

To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:

- documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who need to know that information in the necessary course of business. Code names should be used if necessary.
- confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- confidential matters should not be discussed on cell phones or other wireless devices.
- confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
- transmission of documents by electronic means, such as by fax, e-mail or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.

- access to confidential electronic data should be restricted through the use of passwords.

Confidential Material Information

In certain circumstances, the Disclosure Committee may determine that disclosure of certain information would be unduly detrimental to NuVista (for example, if releasing the information would prejudice negotiations in a corporate transaction), in which case, the information will be kept confidential until the Disclosure Committee determines it is appropriate to publicly disclose. In such circumstances, the Disclosure Committee will cause a confidential material change report to be filed with the applicable securities regulators and will periodically (at least every 10 days) review its decision to keep the information confidential.

Where disclosure of a material change is delayed, NuVista must maintain complete confidentiality. During the period before a material change is disclosed, market activity in NuVista's securities should be carefully monitored. Any unusual market activity may mean that news of the matter has been leaked and that certain persons are taking advantage of it. If the confidential material change, or rumors about it, have leaked or appear to be impacting the price of the securities, NuVista should immediately take steps to ensure that a full public announcement is made. This would include contacting the relevant stock exchange and asking that trading be halted pending the issuance of a news release.

Where a material change is being kept confidential, persons with knowledge of the material change may not use such information in purchasing or selling its securities. Such information should not be disclosed to any person or company, except in the necessary course of business. If NuVista discloses material information under the "necessary course of business" exception, it should make sure that those receiving the information understand that they are now in a "special relationship" with NuVista and cannot pass the information on to anyone else (other than in the "necessary course of business"), or trade on the information, until it has been generally disclosed. In such circumstances, the feasibility of having such parties enter into a confidentiality agreement with NuVista should be considered.

Reporting Illegal or Unethical Behaviour or Accounting Related Complaints

In order to emphasize the importance of NuVista's commitment to integrity and clearly articulate ethical values to all employees and service providers, the Board has approved a Code of Business Conduct and Ethics (the "**Code**"). A procedure has been implemented whereby any employee or service provider can confidentially and anonymously contact the Chair of the Audit Committee by letter, fax, email or telephone to report any unethical practices. Employees are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation and to report any concerns they have about violations of laws, rules, regulation or the Code or in relation to any questionable accounting, auditing or financial reporting.

As Chair of the Audit Committee, Debbie Stein has the mandate and responsibility to review any concerns that are raised. She can be reached either by:

Email: debbie@debbiestein.com

Phone: 403.815.2505

Mail: 116 Heritage Cove
DeWinton, AB T0L 0X0

Designated Spokespersons

NuVista has designated the following spokespersons responsible for communication with the investment community, regulators and the media:

- President and Chief Executive Officer.
- Vice President, Finance and Chief Financial Officer.

The individuals listed above may, from time to time, designate others within NuVista to speak on behalf of NuVista, as back-ups or to respond to specific inquiries.

Employees and directors who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries should be referred to one of the designated spokespersons.

News Releases

Once the Disclosure Committee determines that a development is material, it will authorize the issuance of a news release, unless the Disclosure Committee determines that such development should remain confidential for a period of time, in which case appropriate confidential filings will be made and controls of that inside information will be instituted. Should material undisclosed information be inadvertently disclosed on a selective basis, NuVista will issue a news release as soon as practicable in order to fully disclose that information. Pending the public release of any such material information, the parties who have knowledge of the information should be advised that the information is material and has not been generally disclosed.

If the stock exchange upon which NuVista's securities are listed is open for trading at the time of a proposed announcement, NuVista will endeavour to provide prior notice of a news release announcing material information to the market surveillance division of the exchange to enable market surveillance to determine if a trading halt is in order. If a news release announcing material information is issued outside of trading hours, NuVista will endeavour to provide notice to market surveillance before the news release is issued.

News releases containing guidance and financial results will be reviewed by the Audit Committee prior to issuance. Annual and interim financial results will be publicly released as soon as practicable following Board approval of the applicable news release and related financial statements.

News releases will be disseminated through an approved news wire service that provides simultaneous national distribution. News releases will also be posted on NuVista's website after release over the news wire.

Conference Calls

Conference calls may be held to enable management to discuss quarterly earnings and major corporate developments. Conference calls shall be simultaneously accessible to all interested parties, whether they actively participate by telephone, or merely listen in by telephone or through an Internet webcast. Each such call will be preceded by a news release setting out relevant material information. At the beginning of the call, a spokesperson of NuVista will provide appropriate cautionary language respecting any forward-looking information, and will direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties. To the extent practicable, NuVista will endeavour to script comments and responses to anticipated questions to identify material information that should be publicly disclosed and will limit comments and responses to non-material information and material information that has previously been publicly disclosed.

NuVista will provide advance notice of any conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, NuVista may invite analysts, institutional investors, the media and other interested parties to participate. A tape recording of the conference call and/or an archived audio webcast will be made available for a minimum of 72 hours following the call.

The Disclosure Committee may hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, NuVista will immediately disclose such information broadly via news release.

Rumours

NuVista does not comment, affirmatively or negatively, on rumours. NuVista's spokespersons will respond consistently to any rumours with the following comment: "It is our policy not to comment on market rumours or speculation."

Should the stock exchange on which NuVista's securities are listed request that NuVista make a definitive statement in response to a market rumour that is causing significant volatility in the securities of NuVista, the Disclosure Committee will consider the matter and decide whether to make a policy exception. If the rumour is true, in whole or in part, NuVista will immediately issue a news release disclosing the relevant information.

Contacts With Analysts, Investors and the Media

Meetings with analysts and significant investors are an important element of NuVista's investor relations program. NuVista will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in accordance with this Disclosure Policy.

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered to be material non-public information. If NuVista intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release. Material prepared for any such meetings should be reviewed by a member of the Disclosure

Committee prior to the meeting with a view to eliminating inadvertent selective disclosure and verifying the accuracy of any such materials.

NuVista will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information. NuVista cannot alter the materiality of information by breaking down the information into smaller, non-material components.

Where practicable, more than one representative of NuVista should be present at all individual and group meetings.

Reviewing Analyst Draft Reports And Models

It is NuVista's policy to review, upon request, analysts' draft research reports or models. NuVista will review the report or model for the purpose of pointing out errors in factual content only based on publicly disclosed information. It is NuVista's policy, when an analyst inquires with respect to his or her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates or NuVista's published earnings guidance. NuVista will limit its comments in responding to such inquiries to non-material information. NuVista will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

So as not to endorse an analyst's report or model, NuVista will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Re-circulating an analyst's report may be viewed as an endorsement by NuVista of the report. For these reasons, NuVista will not provide analyst reports through any means to persons outside of NuVista, including posting such information on its website. NuVista may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on NuVista. If provided, such list will not include links to the analysts' or any other third party websites or publications.

NuVista may distribute analyst reports internally to: (i) directors, senior officers and employees; and (ii) NuVista's financial and professional advisors, as required.

Forward-Looking Information

Should NuVista elect to disclose forward-looking information ("FLI") in continuous disclosure documents, speeches, conference calls, etc., such disclosure will comply with National Instrument 51-102, and the following guidelines will be observed:

- the information, if deemed material, will be broadly disseminated in accordance with this Disclosure Policy.
- the information will be published only if there is a reasonable basis for drawing the conclusions or making the forecast and projections and will be clearly identified as forward-looking.

- NuVista will identify material assumptions used in the preparation of the FLI.
- the information will be accompanied by meaningful cautionary statements and statements proximate to such information that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement, which may include a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome.
- public oral statements also require a cautionary statement that actual results could differ materially and a reference to material factors and assumptions that could cause actual results to differ materially and that such factors or assumptions are contained in a readily available document.
- the information will be accompanied by a statement that disclaims NuVista's intention to update the FLI.

If NuVista has provided future-oriented financial information (“**FOFI**”) in connection with an offering document, NuVista will update that forecast or projection periodically, as required by National Instrument 51-102.

Correcting Disclosure

Any director, officer or employee of NuVista who believes that any public disclosure of NuVista, including any documents released by NuVista or any public oral statements, contains a misrepresentation shall promptly notify a member of the Disclosure Committee of such misrepresentation, and such member shall inform the Board and take appropriate steps to correct such misrepresentation promptly, and in any event within two business days. In addition, any director, officer or employee who has concerns about whether or not information is undisclosed material information, should contact a member of the Disclosure Committee in respect of such matter.

Quiet Periods

In order to avoid the potential for selective disclosure, or the perception or appearance of selective disclosure, NuVista will observe quiet periods prior to quarterly earnings announcements or when material changes are pending. During a quiet period NuVista will not initiate any meetings or telephone contacts with analysts and investors and no earnings guidance will be provided to anyone, other than responding to unsolicited inquiries concerning factual matters. The quiet period commences 45 days before the planned release of the year end financial results and ends immediately following the issuance of a news release disclosing year end financial results and 30 days before the planned release of the quarterly financial results and ends immediately following the issuance of a news release disclosing quarterly financial results.

Additional quiet periods may be established from time to time by NuVista as a result of special circumstances relating to NuVista. The existence of a special purpose quiet period will be communicated by a means approved by the Disclosure Committee (which may include email).

If NuVista is invited to participate, during a quiet period, in investment meetings or conferences organized by others, the Disclosure Committee will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, caution will be exercised to avoid selective disclosure of any material undisclosed information.

Electronic Communication

This Disclosure Policy applies to electronic communications. Accordingly, directors, officers and personnel responsible for written and oral public disclosures are also responsible for electronic communications.

NuVista will continuously update the investor relations section of NuVista's website and will monitor all information placed on the website for accuracy, completeness, currency and compliance with relevant securities laws.

The Disclosure Committee must approve all links from NuVista's website to a third party website. The website will include a notice that advises the reader that NuVista is not responsible for the contents of any linked site.

Investor relations material will be contained within a separate section of NuVista's website and the website will include a notice that advises the reader that the information posted was considered accurate at the time of posting, but may be superseded by subsequent disclosures or become inaccurate over time. All data posted to the website, including text and audiovisual material, will identify the date such material was issued. Any material changes in information will be updated as soon as possible.

Disclosure on NuVista's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the website will be preceded by the issuance of a news release. NuVista will, however, endeavour to concurrently post to its website all documents filed on SEDAR in an effort to improve investor access to its information. Where practicable, NuVista will also endeavour to post on its website all supplemental information as given to analysts, institutional investors and other market professionals such as data books, fax sheets, slides of investor presentations and other relevant materials. Responses to electronic inquiries will be provided as appropriate. Only public information or information that could otherwise be disclosed in accordance with this Disclosure Policy will be utilized in responding to electronic inquiries.

In order to avoid inadvertent disclosure of material undisclosed information, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to NuVista's activities or its securities. Employees who encounter a discussion pertaining to NuVista should advise a member of the Disclosure Committee immediately, so the discussion may be monitored.

Each employee's corporate e-mail address is, in fact, an address of NuVista. Therefore, all correspondence received and sent by e-mail is to be considered correspondence of NuVista.

Communication and Enforcement

New directors, officers and employees will be provided with a copy of this Disclosure Policy and will be advised of its importance. This Disclosure Policy will be circulated on an annual basis and whenever changes are made to its contents, or alternatively, be made available via NuVista's website.

If any officer, director, employee or service provider of NuVista becomes aware of any undisclosed material information, they should immediately advise a member of the Disclosure Committee. Material information is any information that would reasonably be expected to:

- result in a significant change in the market price or value of NuVista's listed securities, and/or
- have a significant influence on a reasonable investor's investment decisions.

Any employee who violates this Disclosure Policy may face disciplinary action up to and including termination of his or her employment with NuVista without notice. Violation of this Disclosure Policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, NuVista may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

The Disclosure Committee shall monitor the effectiveness and integrity of this Disclosure Policy.

Approved by the Board: March 5, 2013

APPENDIX A – DISCLOSURE COMMITTEE MANDATE

1. To review, on an ongoing basis, NuVista's Disclosure Policy to ensure that it addresses NuVista's principal business risks, changes in operations or structure, and facilitates compliance with applicable legislative and regulatory reporting requirements.
2. To design a set of disclosure controls and procedures to provide reasonable assurance that:
 - (a) the Disclosure Policy is effectively implemented across all business units and corporate functions; and
 - (b) information of a material nature is accumulated and communicated to senior management, including the President and Chief Executive Officer and the Vice President, Finance and Chief Financial Officer, to allow timely decisions on required disclosures and certification.
3. To review prior to issuance or submission to the Audit Committee (or other appropriate committee of the Board) or Board:
 - (a) annual and interim filings, management information circulars, material change reports, annual information forms, and any other information filed with securities regulators;
 - (b) news releases containing financial information, earnings guidance, information about material acquisitions or dispositions, or other information material to investors;
 - (c) presentations and reports containing financial information broadly disseminated to analysts, creditors and investors, including financial information displayed on NuVista's website; and
 - (d) oral disclosures requiring review pursuant to the Disclosure Policy.
4. To direct and supervise an annual evaluation of the effectiveness of NuVista's disclosure controls and procedures.
5. To monitor compliance with NuVista's Disclosure Policy.
6. To educate NuVista's directors, officers and employees on disclosure issues and the Disclosure Policy.
7. To monitor the disclosure made on NuVista's website.
8. To bring to the attention of the President and Chief Executive Officer and the Vice President, Finance and Chief Financial Officer all relevant information with respect to the Disclosure Committee's activities, the annual or interim filings, and its evaluation of the effectiveness of NuVista's disclosure controls and procedures.