The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or any state securities laws. Accordingly, except as permitted by the Underwriting Agreement (as defined herein) and pursuant to an exemption from the registration requirements of the 1933 Act and applicable state securities laws, these securities may not be offered or sold within the United States. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".*

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of NuVista Energy Ltd., at Suite 3500, 700 – 2nd Street S.W., Calgary, Alberta T2P 2W2, Telephone (403) 538-8500 and are also available electronically at www.sedar.com.*

New Issue **June 26, 2009**

SHORT FORM PROSPECTUS

NUVISTA ENERGY LTD

Price $11.00 per Subscription Receipt

$82,500,000

7,500,000 Subscription Receipts, each representing the right to receive one Common Share

NuVista Energy Ltd. ("**NuVista**") is hereby qualifying for distribution 7,500,000 subscription receipts ("**Subscription Receipts**"), each of which will entitle the holder thereof to receive, without payment of additional consideration or further action, one common share ("**Common Share**") of NuVista upon closing of the acquisition (the "**Acquisition**") by NuVista of certain petroleum and natural gas properties and related assets described in more detail under "*Recent Developments – Acquisition*". The proceeds from the sale of the Subscription Receipts (the "**Escrowed Funds**") will be held by Canadian Western Trust Company, as escrow agent (the "**Escrow Agent**"), and invested in short-term obligations of, or guaranteed by, the Government of Canada (or other approved investments) pending closing of the Acquisition. Upon the Acquisition being completed on or before 5:00 p.m. (Calgary time) on August 7, 2009, the Escrowed Funds and the interest earned thereon will be released to NuVista and each holder of Subscription Receipts will receive one Common Share for each Subscription Receipt held, without payment of additional consideration or further action. NuVista will utilize the Escrowed Funds to pay a portion of the purchase price for the Acquisition.

If the Acquisition is not completed by 5:00 p.m. (Calgary time) on August 7, 2009, the Acquisition is terminated in accordance with its terms at any earlier time or NuVista has advised the Underwriters or announced to the public that it does not intend to proceed with the Acquisition (in any case, the "**Termination Time**"), holders of Subscription Receipts shall be entitled to receive an amount equal to the full subscription price therefor and their *pro rata* entitlement to interest accrued on such amount. The Escrowed Funds will be applied towards payment of such amount. See "*Details of the Offering*".

In the opinion of counsel, provided the Subscription Receipts and the underlying common shares issuable pursuant to the Subscription Receipts (the "**Underlying Common Shares**") are listed on a designated stock exchange (which includes the Toronto Stock Exchange (the "**TSX**")), the Subscription Receipts and the Underlying Common Shares, on the date of closing, will be qualified investments under the Tax Act (as defined herein) for trusts governed by registered retirement savings plans, registered retirement income funds, registered disability savings plans, deferred profit sharing plans, registered education savings plans and tax-free savings accounts ("**TFSA**") provided, in the case of the Subscription Receipts, NuVista deals at arm's length (within the meaning of the Tax Act) with each person who is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, the particular plan. In the case of a TFSA that holds Subscription Receipts or Underlying Common Shares, a penalty tax may be imposed on the holder of such TFSA if the holder has a significant interest (within the meaning of the Tax Act) in NuVista or a corporation, partnership or trust with which NuVista does not deal at arm's length for the purposes of the Tax Act. A penalty tax may also be imposed on the holder of a TFSA that holds Subscription Receipts or Underlying Common Shares, if such holder does not deal at arm's length with NuVista (within the meaning of the Tax Act).

The issued and outstanding Common Shares are listed on the TSX under the trading symbol "NVA". NuVista has applied to list the Subscription Receipts and the Underlying Common Shares distributed under this short form prospectus on the TSX. The TSX has conditionally approved the listing of the Subscription Receipts and the Underlying Common Shares distributed under this short form prospectus. Listing of such securities will be subject to NuVista fulfilling all of the requirements of the TSX on or before September 17, 2009. On June 12, 2009, the last trading day prior to the public announcement of the Offering (as defined herein), the closing price of the Common Shares on the TSX was $11.26. On June 25, 2009, the last trading day prior to the date of this short form prospectus, the closing price of the Common Shares on the TSX was $10.70. The offering price of the Subscription Receipts offered hereunder was determined by negotiation between NuVista and Peters & Co. Limited, on its own behalf and on behalf of CIBC World Markets Inc., FirstEnergy Capital Corp., TD Securities Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., Cormark Securities Inc., Macquarie Capital Markets Canada Ltd., Genuity Capital Markets, GMP Securities L.P. and National Bank Financial Inc. (collectively, the "**Underwriters**").

	Price to the Public	**Underwriters' Fee (1)**	**Net Proceeds to NuVista (2)**
Per Subscription Receipt	$11.00	$0.495	$10.505
Total	$82,500,000	$3,712,500	$78,787,500

Notes:

(1) The Underwriters' fee with respect to the Subscription Receipts is payable as to 50% upon the closing of the Offering (as defined herein) and 50% on the release of the Escrowed Funds to NuVista. If the Acquisition is not completed, the Underwriters' fee with respect to the Subscription Receipts will be reduced to the amount payable upon closing of the Offering.

(2) Excluding interest accrued, if any, on the Escrowed Funds and before deducting expenses of the Offering estimated to be $500,000, which will be paid from the general funds of NuVista.

The Underwriters, as principals, conditionally offer the Subscription Receipts, subject to prior sale, if, as and when issued by NuVista and delivered and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*" and subject to approval of certain legal matters relating to the Offering on behalf of NuVista by Burnet, Duckworth & Palmer LLP, and on behalf of the Underwriters by Stikeman Elliott LLP.

NuVista's head office is located at Suite 3500, 700 – 2nd Street S.W., Calgary, Alberta T2P 2W2 and its registered office is located at Suite 1400, 350 – 7th Avenue S.W., Calgary, Alberta, T2P 3N9.

BMO Nesbitt Burns Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc. and TD Securities Inc., are, directly or indirectly, wholly-owned subsidiaries of Canadian chartered banks that are lenders to NuVista, and to which NuVista is currently indebted. Consequently, NuVista may be considered a "connected issuer" of these Underwriters within the meaning of applicable Canadian securities legislation. See "*Relationship Among NuVista and Certain Underwriters*".

There is currently no market through which the Subscription Receipts may be sold and purchasers may not be able to resell Subscription Receipts purchased under this short form prospectus. This may affect the pricing of the Subscription Receipts in the secondary market, the transparency and availability of trading prices and the liquidity of the Subscription Receipts and the extent of issuer regulation. See "*Risk Factors*."

Subscriptions for Subscription Receipts will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that closing will occur on or about July 7, 2009, or such later date before the closing of the Acquisition and not later than August 7, 2009 as NuVista and the Underwriters may agree. Certificates for the Subscription Receipts will be issued in registered form to CDS Clearing and Depository Services Inc. ("**CDS**") and will be deposited with CDS on the date of closing. No certificates evidencing the Subscription Receipts will be issued to purchasers, except in certain limited circumstances, and registration will be made in the depositary service of CDS. Purchasers of the Subscription Receipts will receive only a customer confirmation from the Underwriter or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Subscription Receipts is purchased.

Subject to applicable laws, the Underwriters may, in connection with the Offering, effect transactions which stabilize or maintain the market price of the Subscription Receipts or the Common Shares at levels other than those that might otherwise prevail on the open market. See "*Plan of Distribution*".

The Underwriters propose to offer the Subscription Receipts initially at the offering price specified above. After a reasonable effort has been made to sell all the Subscription Receipts at the price specified, the Underwriters may subsequently reduce the selling price to investors from time to time in order to sell any of the Subscription Receipts remaining unsold. Any such reduction will not affect the proceeds received by NuVista. See "*Plan of Distribution*".

Ontario Teachers' Pension Plan Board ("**OTPP**") beneficially owns, or exercises control or direction over, directly or indirectly, an aggregate of 12,802,246 Common Shares as at June 18, 2009, which represents 16.2% of the issued and outstanding Common Shares. NuVista has entered into a letter of intent with OTPP which contemplates that NuVista will, concurrently with the Offering, complete a private placement (the "**Concurrent Private Placement**") with OTPP, pursuant to which OTPP will purchase on a "private placement" basis, 1,500,000 Subscription Receipts (the "**Placement Subscription Receipts**") at $11.00 per Placement Subscription Receipt for gross proceeds to NuVista of $16,500,000. No commission or other fee will be paid to the Underwriters in connection with the Concurrent Private Placement. This short form prospectus does not qualify the distribution of the Placement Subscription Receipts issuable pursuant to the Concurrent Private Placement. The Placement Subscription Receipts and the Underlying Common Shares issued pursuant to the Concurrent Private Placement will be subject to a statutory hold period. The Concurrent Private Placement is subject to a number of conditions including completion of definitive documentation, the concurrent closing of this Offering, and the approval of the TSX. The TSX has conditionally approved the listing of the Underlying Common Shares issuable pursuant to the Placement Subscription Receipts. Listing of such securities will be subject to NuVista fulfilling all of the requirements of the TSX on or before July 31, 2009. See "*Concurrent Private Placement*".

An investment in the securities offered hereunder is speculative and involves a high degree of risk. The risk factors identified under the heading "*Risk Factors*" in this short form prospectus and in the AIF (as defined herein) should be carefully reviewed and evaluated by prospective subscribers before purchasing the securities being offered hereunder.

TABLE OF CONTENTS

Page

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS 2
SELECTED DEFINITIONS 3
CONVENTIONS 5
ABBREVIATIONS 5
CONVERSIONS 6
BARREL OF OIL EQUIVALENCY 6
DOCUMENTS INCORPORATED BY REFERENCE 6
NUVISTA ENERGY LTD. 8
RECENT DEVELOPMENTS 8
INFORMATION CONCERNING THE ASSETS TO BE ACQUIRED 9
DESCRIPTION OF SHARE CAPITAL 18
CAPITALIZATION OF NUVISTA 18
PRICE RANGE AND VOLUME OF TRADING OF COMMON SHARES 19
PRIOR SALES 19
DETAILS OF THE OFFERING 20
PLAN OF DISTRIBUTION 22
CONCURRENT PRIVATE PLACEMENT 23
USE OF PROCEEDS 24
RELATIONSHIP AMONG NUVISTA AND CERTAIN UNDERWRITERS 24
INTEREST OF EXPERTS 24
CANADIAN FEDERAL INCOME TAX CONSIDERATIONS 24
ELIGIBILITY FOR INVESTMENT 26
RISK FACTORS 27
LEGAL PROCEEDINGS 27
AUDITORS, TRANSFER AGENT AND REGISTRAR 27
STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION 28
AUDITORS' CONSENTS 28
CERTIFICATE OF NUVISTA C-1
CERTIFICATE OF THE UNDERWRITERS C-2

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this short form prospectus and in certain documents incorporated by reference into this short form prospectus, constitute forward-looking statements. These statements relate to future events or NuVista's future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "budget", "forecast" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. NuVista believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this short form prospectus should not be unduly relied upon. These statements speak only as of the date of this short form prospectus or the date of the documents incorporated by reference, as the case may be.

In particular, this short form prospectus and the documents incorporated by reference herein contain forward-looking statements pertaining to the following:

- the use of proceeds from the Offering and the Concurrent Private Placement;
- completion of the Offering, the Acquisition and the Concurrent Private Placement;
- development plans for the Acquired Assets;
- land expiries;
- abandonment and reclamation costs;
- an increase in NuVista's credit facility following completion of the Acquisition;
- the performance characteristics of oil and natural gas properties;
- the quantity of reserves;
- oil and natural gas production levels;
- capital expenditure programs and the timing thereof;
- the source of funding for NuVista's activities;
- projections of market prices and costs;
- the tax horizon of NuVista;
- supply and demand for oil and natural gas;
- expectations regarding NuVista's ability to raise capital and to continually add to reserves through acquisitions and development;
- treatment under government regulatory and taxation regimes; and
- the impact of the Acquisition.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this short form prospectus and the AIF but are not limited to:

- volatility in market prices for oil and natural gas;
- liabilities and risks inherent in oil and natural gas operations;
- uncertainties associated with estimating reserves;
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;
- incorrect assessments of the value of acquisitions;
- geological, technical, drilling and processing problems;
- changes in general economic, market and business conditions;
- the accuracy of oil and gas reserves estimates and estimated production levels as they are affected by exploration and development drilling and estimated decline rates;
- the uncertainties in regard to the timing of exploration and development program;
- fluctuations in the costs of borrowing;
- the use of derivative financial instruments;
- political or economic developments;

- ability to obtain regulatory approvals; and
- the occurrence of unexpected events.

Statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the resources and reserves described can be profitably produced in the future.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this short form prospectus and the documents incorporated by reference herein are expressly qualified by this cautionary statement. Neither NuVista, nor any of the Underwriters undertakes any obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities laws.

SELECTED DEFINITIONS

In this short form prospectus, the abbreviations and terms set forth below have the meanings indicated:

"**Acquired Assets**" means those oil, petroleum and natural gas properties and related assets in the Martin Creek area of northeast British Columbia and northwest Alberta that NuVista will acquire following completion of the Acquisition pursuant to the Acquisition Agreement, described in more detail under "*Information Concerning the Acquired Assets*";

"**Acquisition**" means the acquisition by NuVista of the Acquired Assets pursuant to the Acquisition Agreement which shall be deemed to exclude any ROFR Properties for which rights of first refusal are exercised;

"**Acquisition Agreement**" means the agreement of purchase and sale between NuVista and the Vendor dated June 15, 2009 pursuant to which NuVista has agreed to purchase the Acquired Assets as more particularly described under "*Recent Developments – Acquisition*";

"**AIF**" means the annual information form of NuVista dated March 30, 2009 for the year ended December 31, 2008;

"**Arrangement Circular**" means the joint information – proxy circular of NuVista and Rider dated February 1, 2008;

"**Business Day**" means a day, other than a Saturday or Sunday, or a statutory holiday, on which major Canadian chartered banks are open for business in Calgary, Alberta;

"**CDS**" means CDS Clearing and Depository Services Inc.;

"**Common Shares**" means the common shares of NuVista;

"**Concurrent Private Placement**" means the concurrent private placement with OTPP, pursuant to which OTPP would purchase on a "private placement" basis, 1,500,000 Placement Subscription Receipts at $11.00 per Placement Subscription Receipt for gross proceeds to NuVista of $16,500,000 described under "*Concurrent Private Placement*";

"**Current Credit Facility**" has the meaning set out in Note 2 to the table under "*Capitalization of NuVista*";

"**Deposit**" means the $18 million deposit paid by NuVista to the Vendor in connection with the Acquisition;

"**Escrow Agent**" means Canadian Western Trust Company, which is deemed an Acceptable Institution under the guidelines of the Investment Industry Regulatory Organization of Canada and the Canadian Investor Protection Fund, in its capacity as escrow agent pursuant to the Subscription Receipt Agreement;

"**Escrowed Funds**" means the proceeds from the sale of the Subscription Receipts;

"**GAAP**" means generally accepted accounting principles in Canada;

"**GLJ**" means GLJ Petroleum Consultants Ltd., independent petroleum consultants of Calgary, Alberta;

"**Information Circular**" means the information circular - proxy statement of NuVista dated March 27, 2009, relating to the annual meeting of shareholders held on May 5, 2009;

"**Offering**" means the offering of 7,500,000 Subscription Receipts at a price of $11.00 per Subscription Receipt pursuant to this short form prospectus;

"**OTPP**" means Ontario Teachers' Pension Plan Board;

"**Participant**" means a participant in the depository service of CDS;

"**Performance Shares**" means the Class B performance shares of NuVista, as presently constituted;

"**Placement Subscription Receipts**" means the subscription receipts of NuVista to be issued pursuant to the Concurrent Private Placement;

"**Prior Rider AIF**" means the 2006 Annual Information Form of Rider dated March 27, 2007, incorporated by reference into the Arrangement Circular;

"**Prior NuVista AIF**" means the 2006 Revised Annual Information Form of NuVista dated March 20, 2007, incorporated by reference into the Arrangement Circular;

"**Purchase Price**" means the purchase price for the Acquired Assets of $176 million, subject to customary closing adjustments;

"**Rider**" means Rider Resources Ltd.;

"**ROFR Properties**" means those oil and natural gas properties and related assets subject to rights of first refusal described in more detail under "*Information Concerning the Assets to be Acquired*";

"**Sproule**" means Sproule Associates Ltd., independent petroleum consultants of Calgary, Alberta;

"**Sproule Report**" means the report of Sproule evaluating as of December 31, 2008, the crude oil, natural gas and natural gas liquids reserves attributable to the Acquired Assets;

"**Subscription Receipt Agreement**" means the agreement to be dated the date of closing of the Offering between NuVista, the Underwriters and the Escrow Agent governing the terms of the Subscription Receipts;

"**Subscription Receipt Beneficial Owner**" means a purchaser acquiring a beneficial interest in the Subscription Receipts;

"**Subscription Receipt Certificates**" means Subscription Receipts certificates;

"**Subscription Receipts**" means the subscription receipts of NuVista offered hereby;

"**Tax Act**" means the *Income Tax Act* (Canada), R.S.C. 1985, c. 1 (5th Supp), as amended, including the regulations promulgated thereunder;

"**Termination Time**" has the meaning ascribed thereto under "*Details of the Offering";*

"**TSX**" means the Toronto Stock Exchange;

"**Underlying Common Shares**" means the Common Shares issuable pursuant to the Subscription Receipts and the Placement Subscription Receipts, as applicable;

"**Underwriters**" means, collectively, Peters & Co. Limited, CIBC World Markets Inc., FirstEnergy Capital Corp., TD Securities Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., Cormark Securities Inc., Macquarie Capital Markets Canada Ltd., Genuity Capital Markets, GMP Securities L.P. and National Bank Financial Inc.;

"**Underwriting Agreement**" means the agreement dated as of June 15, 2009 among NuVista and the Underwriters in respect of the Offering;

"**United States**" or "**U.S.**" means the United States of America; and

"Vendor" means the vendor of the Acquired Assets.

Words importing the singular number only include the plural, and vice versa, and words importing any gender include all genders.

All dollar amounts set forth in this short form prospectus are in Canadian dollars, except where otherwise indicated.

CONVENTIONS

Certain terms used herein are defined in the "*Selected Definitions*". Certain other terms used herein but not defined herein are defined in National Instrument 51-101 – *Standards for Oil and Gas Activities* ("**NI 51-101**") and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101. All financial information herein has been presented in Canadian dollars in accordance with GAAP.

ABBREVIATIONS

Oil and Natural Gas Liquids		**Natural Gas**	
Bbl	barrel	Mcf	thousand cubic feet
Bbls	barrels	MMcf	million cubic feet
Bbls/d	barrels per day	Bcf	billion cubic feet
Mbbls	thousand barrels	Mcf/d	thousand cubic feet per day
MMbbls	million barrels	MMcf/d	million cubic feet per day
Mstb	thousand stock tank barrels of oil	MMbtu	million British Thermal Units
NGLs	natural gas liquids	GJ	Gigajoule

Other

AECO	the natural gas storage facility located at Suffield, Alberta, connected to TransCanada's Alberta System
API	American Petroleum Institute
°API	an indication of the specific gravity of crude oil measured on the API gravity scale
BOE or Boe	barrel or barrels of oil equivalent, using the conversion factor of 6 Mcf of natural gas being equivalent to one barrel of oil
Boe/d	barrels of oil equivalent per day
$Cdn	Canadian dollars
m^3	cubic metres
MBoe	thousand barrels of oil equivalent.
MMBoe	million barrels of oil equivalent
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for the crude oil standard grade
$000s	thousands of dollars
$MM	millions of dollars

CONVERSIONS

The following table sets forth certain conversions between Standard Imperial Units and the International System of Units (or metric units).

To Convert From	To	Multiply By
Mcf	cubic metres	28.174
cubic metres	cubic feet	35.494
Bbls	cubic metres	0.159
cubic metres	Bbls	6.289
Feet	Metres	0.305
Metres	Feet	3.281
Miles	kilometres	1.609
Kilometres	Miles	0.621
Acres	hectares	0.405
Hectares	Acres	2.471
Gigajoules	MMbtu	0.950
MMbtu	gigajoules	1.0526

BARREL OF OIL EQUIVALENCY

The term "Boe" or barrels of oil equivalent may be misleading, particularly if used in isolation. A Boe conversion ratio of six thousand cubic feet per barrel (6 Mcf: 1 Bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of NuVista, at Suite 3500, 700 – 2nd Street S.W., Calgary, Alberta T2P 2W2, Telephone (403) 538-8500. In addition, copies of the documents incorporated herein by reference may be obtained from the securities commissions or similar authorities in Canada through the SEDAR website at *www.sedar.com*.

The following documents of NuVista, filed with the various securities commissions or similar authorities in the provinces of Canada, are specifically incorporated by reference into and form an integral part of this short form prospectus:

1. the AIF;

2. the audited annual consolidated financial statements of NuVista as at and for the years ended December 31, 2008 and December 31, 2007, together with the notes thereto and the report of the auditors thereon;

3. the management's discussion and analysis of the financial condition and results of operations of NuVista as at and for the year ended December 31, 2008;

4. the unaudited interim consolidated financial statements of NuVista as at March 31, 2009 and for the three months ended March 31, 2009 and March 31, 2008, together with the notes thereto;

5. the management's discussion and analysis of the financial condition and results of operations of NuVista as at and for the three months ended March 31, 2009 and March 31, 2008;

6. the Information Circular; and

7. the Arrangement Circular other than: (i) the audited consolidated financial statements of NuVista as at and for the years ended December 31, 2006 and 2005 and the auditors report thereon and the management's discussion and analysis in respect thereof incorporated by reference in the Arrangement Circular; (ii) the unaudited consolidated financial statements of NuVista as at and for the nine months ended September 30, 2007 and the management's discussion and analysis in respect thereof incorporated by reference in the Arrangement Circular; (iii) the business acquisition report of NuVista dated August 11, 2006 in respect of the acquisition of certain natural gas properties in west central and northwest Saskatchewan incorporated by reference in the Arrangement Circular; (iv) the audited consolidated financial statements of Rider as at and for the years ended December 31, 2006 and 2005 and the auditors report thereon and the management's discussion and analysis in respect thereof incorporated by reference in the Arrangement Circular; (v) the unaudited consolidated financial statements of Rider as at and for the nine months ended September 30, 2007 and the management's discussion and analysis in respect thereof incorporated by reference in the Arrangement Circular; (vi) the business acquisition report of Rider dated May 25, 2007 in respect of the acquisition of certain oil and natural gas properties from Talisman incorporated by reference in the Arrangement Circular; (vii) the Prior NuVista AIF and the Prior Rider AIF; (viii) the section entitled "*Certain Canadian Federal Income Tax Considerations*" at pages 45 to 59 of the Arrangement Circular; (ix) the fairness opinion of FirstEnergy Capital Corp. contained in Appendix D to the Arrangement Circular and all references thereto in the Arrangement Circular; (x) the fairness opinion of Peters & Co. Limited contained in Appendix E to the Arrangement Circular and all references thereto in the Arrangement Circular; and (xi) the pro forma financial statements of NuVista contained in Appendix F to the Arrangement Circular; and

8. the material change report of NuVista dated and filed June 25, 2009 in respect of the Offering.

NuVista has received an exemption from the requirement to incorporate by reference the Arrangement Circular in its entirety on the basis that certain sections are no longer relevant.

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, including any material change reports (excluding confidential reports), interim financial statements, comparative annual financial statements and the auditors' report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms, business acquisition reports and any press release containing financial information for periods more recent than the most recent annual interim financial statements filed by NuVista with the securities commissions or similar authorities in Canada subsequent to the date of this short form prospectus and prior to the termination of this distribution shall be deemed to be incorporated by reference in this short form prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this short form prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this short form prospectus.

NUVISTA ENERGY LTD.

Summary Description of Business

NuVista is an independent oil and natural gas company engaged in the exploration for, and the acquisition, development and production of oil and natural gas reserves in the provinces of Alberta and Saskatchewan. See "*General Development of the Business*" and "*Statement of Reserves Data and Other Oil and Gas Information*" in the AIF.

NuVista was incorporated under the *Business Corporations* Act (Alberta) as 1040491 Alberta Ltd. on April 7, 2003. On May 20, 2003, NuVista changed its name to "NuVista Energy Ltd." and on June 24, 2003 it amended its Articles to create the Performance Shares and remove the private company restrictions.

On January 1, 2009 NuVista amalgamated with Rider and thereafter amalgamated with Roberts Bay Resources Ltd., a wholly-owned subsidiary.

NuVista's head office is located at Suite 3500, 700 – 2nd Street S.W., Calgary, Alberta T2P 2W2 and its registered office is located at Suite 1400, 350 – 7th Avenue S.W., Calgary, Alberta, T2P 3N9.

RECENT DEVELOPMENTS

Acquisition

Overview

Pursuant to the Acquisition Agreement, NuVista has agreed to acquire the Acquired Assets for a purchase price of $176 million, subject to customary closing adjustments (the "**Purchase Price**"). The Acquisition is expected to close by July 24, 2009, or such other date as NuVista and the Vendor may agree, and will have an effective date of April 1, 2009. NuVista has paid an $18 million deposit (the "**Deposit**") to the Vendor in connection with the Acquisition.

Benefits of the Acquisition

The Acquisition is consistent with NuVista's strategy of acquiring assets with high working interests, operatorship, infrastructure and undeveloped land at times when commodity prices are at their cyclical lows. The Acquired Assets will form a new core area for NuVista and are characterized by longer life reserves which lower NuVista's overall corporate production decline rate. NuVista has internally identified over 30 drilling opportunities on the Acquired Assets. For detailed information regarding the Acquired Assets, see "*Information Concerning the Assets to be Acquired*".

Closing Conditions, Deposit and Liability Arrangements for the Acquisition

Conditions to closing the Acquisition under the Acquisition Agreement include the following: delivery by the parties of certificates in respect of the accuracy of representations and warranties and performance of covenants, receipt of all necessary approvals under the *Competition Act* (Canada) and expiry of all rights of first refusal.

In accordance with the terms of the Acquisition Agreement, if the Acquisition is completed, the Deposit (together with interest thereon) will be credited to the Purchase Price. If the Acquisition does not occur due to a default by NuVista under the Acquisition Agreement, the Vendor will be entitled to retain the Deposit (together with interest thereon) which will constitute the total amount of the Vendor's losses as a result of closing not occurring. If the closing does not occur for any reason other than due to a default by NuVista under the Acquisition Agreement, the Deposit (together with the interest thereon) will be returned to NuVista.

In connection with the Acquisition, the Vendor has agreed to indemnify NuVista and its related parties, for a period of 12 months from closing, in respect of certain liabilities that may arise out of NuVista's acquisition of the Acquired

Assets, including any breaches of the representations and warranties made by the Vendor. NuVista has agreed to indemnify the Vendor and its related parties, for a period of 12 months from closing, in respect of certain liabilities arising out of the Acquisition Agreement, including any breaches of the representations and warranties by NuVista. In a manner consistent with typical industry practice, NuVista has also agreed to indemnify the Vendor after closing for certain liabilities which relate to the Acquired Assets and for all past, present and future environmental liabilities for matters relating to the Acquired Assets.

INFORMATION CONCERNING THE ASSETS TO BE ACQUIRED

As NuVista does not currently own the Acquired Assets, the following information regarding the Acquired Assets has been summarized from publicly available information and information obtained from third parties. Certain of the Acquired Assets are subject to rights of first refusal which allow joint venture partners of the Vendor who own working interests in such properties (the "**ROFR Properties**") to acquire such ROFR Properties for a purchase price equal to the amount allocated to such property. NuVista has attributed a value to the ROFR Properties of less than 1% of the total Acquired Assets.

The reserves data for the Acquired Assets set forth below is based upon an evaluation by Sproule dated June 5, 2009 with an effective date of December 31, 2008 and a preparation date of June 5, 2009 contained in the Sproule Report. The reserves data summarizes the crude oil, natural gas liquids and natural gas reserves and the net present values of future net revenue for these reserves using forecast prices and costs, not including the impact of any price risk management activities. The Sproule Report has been prepared in accordance with the standards contained in the COGE Handbook and the reserve definitions contained in NI 51-101. Sproule was engaged to provide an evaluation of the proved and proved plus probable reserves associated with the Acquired Properties and no attempt was made to evaluate possible reserves.

The Sproule Report was prepared by Sproule for the Vendor prior to negotiations between the Vendor and NuVista commencing, therefore, NuVista was not given the opportunity to participate in the preparation of the Sproule Report or to review the reserves data with management of the Vendor or Sproule in conjunction with the preparation. As a result of not participating in the preparation of the Sproule Report, NuVista is unable to assess the Vendor's procedures for providing information to Sproule or for assembling and reporting other information to Sproule associated with the Vendor's oil and gas activities.

All evaluations of future net revenue are after the deduction of future income tax expenses (unless otherwise noted in the tables), royalties, development costs, production costs and well abandonment costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses. The estimated future net revenue contained in the following tables does not necessarily represent the fair market value of the reserves. There is no assurance that the forecast price and cost assumptions contained in the Sproule Report will be attained and variations could be material. Other assumptions and qualifications relating to costs and other matters are summarized in the notes to or following the tables below. The recovery and reserve estimates described herein are estimates only. Actual reserves may be greater or less than those calculated. See "*Risk Factors*".

All reserves associated with the Acquired Assets are located in Canada and, specifically, in the provinces of Alberta and British Columbia. There are no heavy oil reserves associated with the Acquired Assets.

Reserves Data (Forecast Prices and Costs)

**SUMMARY OF OIL AND NATURAL GAS RESERVES
AND NET PRESENT VALUES OF FUTURE NET REVENUE
AS OF DECEMBER 31, 2008
FORECAST PRICES AND COSTS**

	RESERVES					
	LIGHT AND MEDIUM OIL		NATURAL GAS		NATURAL GAS LIQUIDS	
RESERVES CATEGORY	Gross (Mbbls)	Net (Mbbls)	Gross (MMcf)	Net (MMcf)	Gross (Mbbls)	Net (Mbbls)
PROVED:						
Developed Producing	1,293	1,017	60,427	49,639	556	426
Developed Non-Producing	32	28	2,217	1,749	27	21
Undeveloped	185	124	5,564	4,768	47	34
TOTAL PROVED	1,510	1,169	68,208	56,155	630	481
PROBABLE	971	664	32,079	24,801	329	249
TOTAL PROVED PLUS PROBABLE	2,481	1,833	100,287	80,956	959	730

	NET PRESENT VALUES OF FUTURE NET REVENUE BEFORE INCOME TAXES DISCOUNTED AT (%/year)					UNIT VALUE BEFORE INCOME TAXES DISCOUNTED AT 10%(1)	
RESERVES CATEGORY	0% ($000s)	5% ($000s)	10% ($000s)	15% ($000s)	20% ($000s)	($/Boe)	($/Mcf)
PROVED:							
Developed Producing	311,468	237,718	194,832	166,389	146,005	20.05	3.34
Developed Non-Producing	13,697	10,702	8,560	6,981	5,786	25.08	4.18
Undeveloped	15,329	10,598	7,198	4,704	2,838	7.56	1.26
TOTAL PROVED	340,493	259,017	210,590	178,074	154,630	19.13	3.19
PROBABLE	219,948	132,960	92,556	69,352	54,379	18.34	3.07
TOTAL PROVED PLUS PROBABLE	560,440	391,977	303,146	247,426	209,009	18.88	3.15

Note:

(1) Unit values are based on net reserve volumes.

	NET PRESENT VALUES OF FUTURE NET REVENUE AFTER INCOME TAXES DISCOUNTED AT (%/year)				
RESERVES CATEGORY	0% ($000s)	5% ($000s)	10% ($000s)	15% ($000s)	20% ($000s)
PROVED:					
Developed Producing	284,066	220,753	183,332	158,158	139,893
Developed Non-Producing	10,092	7,889	6,320	5,166	4,295
Undeveloped	11,417	7,539	4,770	2,747	1,239
TOTAL PROVED	305,575	236,181	194,422	166,071	145,426
PROBABLE	161,974	97,806	67,985	50,869	39,837
TOTAL PROVED PLUS PROBABLE	467,549	333,987	262,407	216,941	185,263

TOTAL FUTURE NET REVENUE (UNDISCOUNTED) AS OF DECEMBER 31, 2008 FORECAST PRICES AND COSTS

RESERVES CATEGORY	REVENUE ($000s)	ROYALTIES ($000s)	OPERATING COSTS ($000s)	DEVELOPMENT COSTS ($000s)	WELL ABANDONMENT COSTS ($000s)	FUTURE NET REVENUE BEFORE INCOME TAXES ($000s)	INCOME TAXES ($000s)	FUTURE NET REVENUE AFTER INCOME TAXES ($000s)
Total Proved	839,772	140,652	328,806	17,057	12,763	340,493	34,918	305,575
Total Proved plus Probable	1,343,685	248,095	489,194	31,396	14,560	560,440	92,892	467,549

Notes:

(1) Total revenue includes company revenue before royalty and includes other income.
(2) Royalties include Crown, freehold and overriding royalties and mineral tax.

FUTURE NET REVENUE BY PRODUCTION GROUP AS OF DECEMBER 31, 2008 FORECAST PRICES AND COSTS

RESERVES CATEGORY	PRODUCTION GROUP	FUTURE NET REVENUE BEFORE INCOME TAXES (discounted at 10%/year) ($000s)	UNIT VALUE [1]	
			($/Boe)	($/Mcf)
Proved	Light and Medium Crude Oil (including solution gas and other by-products)	20,283	16.18	2.70
	Natural Gas (including by-products but excluding natural gas from oil wells)	190,308	19.51	3.25
	Total	210,590		
Proved plus Probable	Light and Medium Crude Oil (including solution gas and other by-products)	36,036	18.37	3.06
	Natural Gas (including by-products but excluding natural gas from oil wells)	267,110	18.95	3.16
	Total	303,146		

Note:

(1) Unit values are based on net reserve volumes.

Pricing Assumptions

The forecast cost and price assumptions in this section assume increases in wellhead selling prices and take into account inflation with respect to future operating and capital costs. Crude oil and natural gas benchmark reference pricing, inflation and exchange rates utilized in the Sproule Report were as follows:

SUMMARY OF PRICING AND INFLATION RATE ASSUMPTIONS
FORECAST PRICES AND COSTS (1)

	OIL			NATURAL GAS	NATURAL GAS LIQUIDS	NATURAL GAS LIQUIDS		
Year	WTI Cushing Oklahoma ($US/Bbl)	Edmonton Par Price 40° API ($Cdn/ Bbl)	Cromer Medium 29. 3° API ($Cdn/ Bbl)	AECO Gas Price ($Cdn/ MMbtu)	Pentanes Plus FOB FieldGate ($Cdn/Bbl)	Butanes FOB FieldGate ($Cdn/Bbl)	INFLATION RATES %/ Year (2)	EXCHANGE RATE ($US/$Cdn) (3)
Forecast								
2009	53.73	65,35	58.16	6.82	66.93	51.15	2.0	0.800
2010	63.41	72.78	66.23	7.56	74.54	54.25	2.0	0.850
2011	69.53	79.95	72.76	7.84	81.88	59.59	2.0	0.850
2012	79.59	86.57	79.65	8.38	88.66	64.53	2.0	0.900
2013	92.01	94.97	87.38	9.20	97.27	70.79	2.0	0.950
Thereafter various escalation rates								

Notes:

(1) As at December 31, 2008.
(2) Inflation rate for costs.
(3) Exchange rate used to generate the benchmark reference prices in this table.

Weighted average historical prices realized by the Vendor in respect of the Acquired Assets for the year ended December 31, 2008, excluding price risk management activities were $9.09/Mcf for natural gas, $98.34/Bbl for light and $81.20/Bbl for NGLs.

Additional Information Relating to Reserves Data

Undeveloped Reserves

Undeveloped reserves are attributed by Sproule in accordance with standards and procedures contained in the COGE Handbook. Proved undeveloped reserves are those reserves that can be estimated with a high degree of certainty and are expected to be recovered from known accumulations where a significant expenditure is required to render them capable of production. Probable undeveloped reserves are those reserves that are less certain to be recovered than proved reserves and are expected to be recovered from known accumulations where a significant expenditure is required to render them capable of production.

In some cases, it will take longer than two years to develop these reserves. NuVista plans to develop approximately 70% of the proved undeveloped reserves in the Sproule Report over the next two years and the significant majority of the proved undeveloped reserves over the next five years.

Proved Undeveloped Reserves

The following table discloses, for each product type, the volumes of proved undeveloped reserves that were attributed in each of the most recent three financial years and, in the aggregate, before that time for the Acquired Assets.

Year	Light and Medium Oil (Mbbls)		Natural Gas (MMcf)		NGLs (Mbbls)	
	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End
Prior	N/A	N/A	N/A	N/A	N/A	N/A
2006	N/A	N/A	N/A	N/A	N/A	N/A
2007	257	257	6,794	6,794	65	65
2008	-	185	671	5,564	8	47

Sproule has assigned 1,159.6 Mboe of proved undeveloped reserves in the Sproule Report under forecast prices and costs, together with $15.6MM of associated undiscounted future capital expenditures to be spent in the first two forecast years. The majority of the proved undeveloped reserves evaluated in the Sproule Report are attributable to the Martin Creek, Rainbow, Shekilie and Zama properties.

Probable Undeveloped Reserves

The following table discloses, for each product type, the volumes of probable undeveloped reserves that were first attributed in each of the most recent three financial years and, in the aggregate, before that time for the Acquired Assets.

Year	Light and Medium Oil (Mbbls)		Natural Gas (MMcf)		NGLs (Mbbls)	
	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End	First Attributed	Cumulative at Year End
Prior	N/A	N/A	N/A	N/A	N/A	N/A
2006	N/A	N/A	N/A	N/A	N/A	N/A
2007	364	364	6,875	6,875	436	436
2008	-	354	2,749	8,448	27	82

Sproule has assigned 1,844 Mboe of probable undeveloped reserves in the Sproule Report under forecast prices and costs, and $14.1MM in undiscounted future capital attributed to all probable undeveloped reserves scheduled for the first five years.

Significant Factors or Uncertainties

NuVista does not anticipate any significant economic factors or significant uncertainties will affect any particular components of the reserves data for the Acquired Assets. However, reserves can be affected significantly by fluctuations in product pricing, capital expenditures, operating costs, royalty regimes and well performance that are beyond NuVista's control. See "*Risk Factors*".

Future Development Costs

The following table sets forth development costs deducted in the estimation of the future net revenue attributable to the reserve categories noted below for the Acquired Assets.

	FORECAST PRICES AND COSTS	
Year	Proved Reserves ($000s)	Proved Plus Probable Reserves ($000s)
2009	11,655	21,395
2010	4,100	5,512
2011	932	3,845
2012	192	192
2013	-	-
Remaining	177	451
Total (Undiscounted)	17,057	31,396

NuVista expects to fund the development costs of these reserves through a combination of internally generated cash flow and debt.

There can be no guarantee that funds will be available or that NuVista's Board of Directors will allocate funding to develop all of the reserves attributed in the Sproule Report. Failure to develop those reserves could have a negative impact on NuVista's future cash flow.

The interest or other costs of external funding are not included in the reserves and future net revenue estimates set forth above and would reduce reserves and future net revenue to some degree depending upon the funding sources utilized. NuVista does not anticipate that interest or other funding costs would make development of any of the Acquired Assets uneconomic.

Other Oil and Natural Gas Information

Principal Oil and Natural Gas Properties

The following is a description of the principal oil and natural gas properties on production or under development as at December 31, 2008 comprising the Acquired Assets. Information in respect of current production is average production, net to the Vendor, except where otherwise indicated.

Martin Creek, Black and Conroy, British Columbia

The Martin Creek, Black and Conroy properties are located approximately 100 kilometres northwest of Fort St. John, British Columbia. The property is operated with an average 76% overall working interest. This property is a winter access only area which requires all drilling, completion and tie-in activities to occur essentially between January 1 and the end of March each season.

In 2008, a 26 kilometre all year access road was constructed to the Vendor's major compression sites that also allows access to this portion of the property outside of the winter operating season. Pursuant to the Acquisition, NuVista will own a 60% to 100% working interest in key facilities, including five compressor stations, one gas plant with 24 MMcf/d current throughput and over 290 kilometres of pipelines, which will give it a significant infrastructure position in this portion of British Columbia.

Current production from the greater Martin Creek, including the Black and Conroy areas is approximately 17.4 MMcf/d with 340 Bbls/d of oil and NGLs averaging 3,200 Boe/d.

Zama Lake (Sousa), Alberta

The Zama Lake property is located approximately 150 kilometres south/southeast of the Northwest Territories/British Columbia/Alberta border. Productive zones on this property are primarily oil and gas from the Devonian Keg River, Sulphur Point and Slave Point formations as well as gas in the shallow Cretaceous Bluesky formation. Regionally, Keg River oil wells are characterized by prolific carbonate reefs. Bluesky sandstone reservoirs tend to provide lower deliverability, but longer-life, sweet natural gas production. Pursuant to the Acquisition, NuVista will own and operate a sour oil battery, complete with treaters, tanks, oil-pumping station and solution gas compression. The area also has an existing gas-gathering system comprised of three owned and operated compressors complete with a small refrigeration package, dehydration, and sales point. Additional capacity is available for further development of these lands.

Current production from the Zama Lake/Sousa property is approximately 820 Boe/d.

Rainbow, Alberta

The Rainbow property is located approximately 175 kilometres south/southeast of the Northwest Territories/British Columbia/Alberta border in northwest Alberta. The major focus of production on this property is the Cretaceous Bluesky formation, a shallow sandstone reservoir that covers an extensive area and offers low-risk development. Shallow natural gas production at Black is compressed and dehydrated in an owned and operated facility before it is further compressed and processed by a third-party processor in the area.

Current production from the Rainbow property is approximately 900 boe/d.

Fontas, Alberta

The Fontas property is located approximately 80 kilometres south of the Rainbow and Zama oilfields and about 20 kilometres east of the British Columbia/Alberta border. Fontas is a natural gas property, which produces primarily from Mississippian aged reservoirs in the Debolt, Shunda and Elkton Formations. NuVista will operate this winter only access property at a 65% working interest. NuVista will also operate six strategically located gas processing/compression facilities and over 200 kilometres of gas gathering pipelines. A winter road is built annually into the property for well servicing and replenishment of perishables.

Current production from the Fontas property is approximately 790 Boe/d.

Oil And Natural Gas Wells

The following table sets forth the number and status of wells as at December 31, 2008 in which NuVista will acquire a working interest pursuant to the Acquisition.

	OIL WELLS				NATURAL GAS WELLS			
	Producing		Non-Producing		Producing		Non-Producing	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Alberta	37	22.9	47	38.0	219	187.0	41	24.5
British Columbia	1	0.6	1	1.0	105	67.8	38	25.6
Total	38	23.5	48	39.0	324	254.8	79	50.1

Of these non-producing wells, 21 (14.5 net) natural gas wells were capable of production and had reserves assigned to them. None of these non-producing natural gas wells were placed on production as of date of this short form prospectus.

Properties With No Attributed Reserves

The following table sets out for the Acquired Assets, the developed and undeveloped land holdings as at December 31, 2008.

	DEVELOPED ACRES		UNDEVELOPED ACRES		TOTAL ACRES	
	Gross	Net	Gross	Net	Gross	Net
Alberta	196,991	136,999	106,073	78,460	303,064	215,459
British Columbia	102,860	63,642	93,105	63,175	195,965	126,818
Total	299,851	200,641	199,178	141,635	499,029	342,277

Rights to explore, develop and exploit 27,542 net acres of these undeveloped land holdings could expire by December 31, 2009 if not continued.

Forward Contracts

There were no forward contracts associated with the Acquired Assets as at the effective date of the Sproule Report.

Additional Information Concerning Abandonment and Reclamation Costs

The future net present values disclosed herein are after well abandonment costs net of salvage values and excluding surface reclamation costs. Well abandonments are scheduled at the end of the economic life of each well. Well abandonments associated with the Acquired Assets were estimated by NuVista based on actual average costs and provided to Sproule.

The well abandonment costs associated with the Acquired Assets, undiscounted and discounted at 8%, are provided in the following tables.

As at December 31, 2008 there were 481 net wells associated with the Acquired Assets for which NuVista expects to incur abandonment and reclamation costs.

The total amount of abandonment and reclamation costs, net of estimated salvage values, that NuVista expects to incur in connection with the Acquired Assets are summarized in the following table.

Period	Abandonment and Reclamation Costs Escalated at 2% Undiscounted ($000s)	Abandonment and Reclamation Costs Escalated at 2% Discounted at 8% ($000s)
Total liability as at December 31, 2008	40.9	7.9
Anticipated to be paid in 2009	0.2	0.2
Anticipated to be paid in 2010	0.2	0.2
Anticipated to be paid in 2011	0.2	0.1

Costs Incurred

The following table summarizes the costs incurred by the Vendor in relation to the Acquired Assets for the year ended December 31, 2008.

Expenditure	Year Ended December 31, 2008 ($000s)
Property acquisition costs – Unproved properties (1) (2)	-
Property acquisition costs – Proved properties (2)	-
Exploration costs (3)	3,113
Development costs (4)	27,340
Other	-
Total	30,453

Notes:

(1) Cost of land acquired and non-producing lease rentals on those lands.
(2) Net of dispositions.
(3) Geological and geophysical capital expenditures and drilling costs for exploration wells.
(4) Development costs include development drilling costs and equipping, tie-in and facility costs for all wells.

Exploration and Development Activities

The following table sets forth the gross and net exploratory and development wells on the Acquired Assets in which the Vendor participated during the year ended December 31, 2008.

	Development		Exploratory	
	Gross	Net	Gross	Net
Natural Gas	7	6.3	4	3.6
Light and Medium Oil	1	1.0	1	1.0
Dry	-	-	-	-
Total	8	7.3	5	4.6

Production Estimates

The following table sets out the volumes of the working interest production estimated for the year ended December 31, 2009 for the Acquired Assets, which is reflected in the estimate of future net revenue disclosed in the forecast price tables contained above under the subheading "*Reserves Data (Forecast Prices and Costs)* ".

	Light and Medium Oil (Bbls/d)	Natural Gas (Mcf/d)	Natural Gas Liquids (Bbls/d)	BOE (Boe/d)
Total Proved	939	27,677	251	5,804
Total Proved plus Probable	1,025	30,983	295	6,484

Production History

The following tables summarize certain information in respect of the production, product prices received, royalties paid, production costs and resulting netback in respect of the Acquired Assets for the periods indicated below.

	Quarter Ended 2008				Year Ended
	Mar. 31	June 30	Sept. 30	Dec. 31	Dec. 31, 2008
Average Daily Production (1)					
Light and Medium Oil (Bbls/d)	784	888	967	830	867
Gas (Mcf/d)	30,921	34,299	33,003	29,583	31,948
NGLs (Bbls/d)	323	244	326	267	290
Combined (Boe/d)	6,260	6,849	6,793	6,027	6,482
Average Net Production Prices Received					
Light and Medium Oil ($/Bbl)	92.42	120.14	116.13	60.07	98.34
Gas ($/Mcf)	8.56	11.05	9.04	7.45	9.09
NGLs ($/Bbl)	82.92	94.86	94.68	50.34	81.20
Combined ($/Boe)	58.15	74.30	65.00	47.05	61.60
Royalties Paid					
Light and Medium Oil ($/Bbl)	17.15	23.70	25.66	11.91	19.94
Gas ($/Mcf)	1.28	1.93	1.49	1.18	1.48
NGLs ($/Bbl)	19.34	22.65	22.76	11.84	19.26
Combined ($/Boe)	9.46	13.53	11.97	7.94	10.84
Production Costs (2)(3)					
Light and Medium Oil ($/Bbl)	58.06	30.23	26.47	20.67	33.00
Gas ($/Mcf)	2.89	1.56	1.70	1.97	2.02
NGLs ($/Bbl)	17.34	9.36	10.20	11.82	12.12
Combined ($/Boe)	22.44	12.06	12.52	13.05	14.91
Transportation					
Light and Medium Oil ($/Bbl)	1.09	0.96	0.90	0.78	0.93
Gas ($/Mcf)	0.20	0.19	0.18	0.18	0.19
NGLs ($/Bbl)	-	-	-	-	-
Combined ($/Boe)	1.17	1.14	1.08	1.05	1.11
Netback Received (4)					
Light and Medium Oil ($/Bbl)	16.12	65.25	63.10	26.71	44.47
Gas ($/Mcf)	4.19	7.37	5.67	4.12	5.40
NGLs ($/Bbl)	46.24	62.85	61.72	26.68	49.82
Combined ($/Boe)	25.08	47.57	39.43	25.01	34.74

Notes:

(1) Before deduction of royalties.
(2) Production costs are composed of direct costs incurred to operate both oil and gas wells. A number of assumptions are required to allocate these costs between oil, natural gas and natural gas liquids production.
(3) Operating recoveries associated with operated properties are charged to production costs and accounted for as a reduction to general and administrative costs.
(4) Netbacks are calculated by subtracting royalties, production costs, transportation and losses/gains on commodity and foreign exchange contracts from revenues.

The following table indicates the average daily production from the important fields associated with the Acquired Assets for the year ended December 31, 2008.

	Light and Medium Oil (Bbls/d)	Natural Gas Liquids (Bbls/d)	Natural Gas (Mcf/d)	BOE (Boe/d)
Martin Creek	97	227	18,715	3,443
Zama Lake (Sousa)	436	4	3,055	949
Rainbow	223	46	3,775	898
Fontas	-	8	5,938	998
Other	111	5	465	194
Total	867	290	31,948	6,482

DESCRIPTION OF SHARE CAPITAL

The following is a description of the rights, privileges, restrictions and conditions attaching to NuVista's share capital.

Common Shares

NuVista is authorized to issue an unlimited number of Common Shares without nominal or par value. Holders of Common Shares are entitled to one vote per Common Share at meetings of shareholders. Subject to the rights of the holders of preferred shares and any other shares having priority over the Common Shares, holders of Common Shares are entitled to dividends if, as and when declared by the Board of Directors of NuVista and upon liquidation, dissolution or winding-up to receive, NuVista's remaining property.

Performance Shares

NuVista is authorized to issue 1,200,000 Performance Shares without nominal or par value. There are currently no Performance Shares issued and outstanding.

CAPITALIZATION OF NUVISTA

The following table sets forth the capitalization of NuVista as at March 31, 2009 both before and after giving effect to the Offering, the Acquisition and the Concurrent Private Placement.

	As at March 31, 2009 before giving effect to the Offering, the Acquisition and the Concurrent Private Placement (000's)	**As at March 31, 2009 after giving effect to the Offering, the Acquisition and the Concurrent Private Placement (1) (000's)**
Debt		
Bank Debt (2)	$391,507	$472,720 (2) (3)
Shareholders' Equity		
NuVista Shares (4)(5) (unlimited)	$816,742 (79,164,582 Common Shares)	$911,530 (88,164,582 Common Shares)

Notes:

(1) Based on the issuance of 7,500,000 Subscription Receipts (and the issue of the 7,500,000 Underlying Common Shares) pursuant to the Offering for aggregate gross proceeds of $82,500,000 less the Underwriters' fee of $3,712,500 and expenses of the Offering estimated to be $500,000 and the issuance of 1,500,000 Placement Subscription Receipts (and the issue of 1,500,000 Underlying Common Shares pursuant thereto) pursuant to the Concurrent Private Placement for proceeds of $16,500,000. The aggregate net proceeds from the Offering and the Concurrent Private Placement, assuming completion thereof, are estimated to be $94,787,500, which will be applied to satisfy a portion of the $176 million Purchase Price.

(2) NuVista has a credit facility (the "**Current Credit Facility**") from a syndicate of primarily Canadian banks with a maximum borrowing amount of $450.0 million. The Current Credit Facility is a 364-day revolving facility subject to an annual review by the bank syndicate, at which time a lender can provide an extension of the 364-day revolving period or request conversion to a one year term loan. During the revolving period, a determination of the maximum borrowing amount occurs semi-annually on or before April 30 and October 31. On April 7, 2009, NuVista's bank syndicate completed their last annual review and extended the revolving period of the credit facility to April 29, 2010, and the term period to April 29, 2011. Under the term period, no principal payments would be required until April 29, 2011. Based on the attributes of the Acquired Assets and discussions with the lead bank in its banking syndicate, NuVista anticipates its credit facility will be increased following completion of the Acquisition.

(3) As at June 16, 2009, approximately $380 million was drawn under the Current Credit Facility. After applying the aggregate net proceeds from the Offering and the Concurrent Private Placement, assuming completion thereof, estimated to be $94,787,500, to the amount drawn under the Current Credit Facility, and after giving effect to the completion of the Acquisition for a net cost of $158 million (the Purchase Price less the Deposit), approximately $443 million will be drawn on the Current Credit Facility as at June 16, 2009.

(4) See "*Description of Share Capital*".

(5) As at June 25, 2009, NuVista also had 6,280,079 stock options outstanding at a weighted average exercise price of $13.46.

PRICE RANGE AND VOLUME OF TRADING OF COMMON SHARES

NuVista's Common Shares are listed and posted for trading on the TSX and trade under the symbol "NVA". The following sets forth the price range and trading volume of the Common Shares on the TSX for the periods indicated.

	Price Range		
	High	**Low**	**Volume**
2008			
January	15.06	12.88	5,001,713
February	16.50	14.39	3,534,554
March	16.75	14.46	7,259,659
April	18.24	15.02	6,893,475
May	20.23	16.24	6,883,810
June	20.16	16.99	8,770,988
July	17.69	13.52	12,913,192
August	15.50	13.21	9,530,167
September	14.81	11.58	11,097,671
October	12.80	9.33	8,546,538
November	11.92	6.25	5,389,065
December	8.85	6.54	10,966,659
2009			
January	9.43	6.68	3,609,681
February	7.95	5.11	4,815,623
March	6.60	4.90	10,468,723
April	8.23	5.85	10,165,088
May	11.88	7.98	11,187,930
June (1 – 25)	11.50	10.05	5,757,445

On June 12, 2009, the last trading day prior to the public announcement of the Offering, the closing price of the Common Shares on the TSX was $11.26. On June 25, 2009, the last trading day prior to the date of this short form prospectus, the closing price of the Common Shares on the TSX was $10.70.

PRIOR SALES

The following table summarizes the issuances by NuVista of Common Shares and securities convertible into Common Shares in the 12-month period prior to the date of this short form prospectus.

Date	Securities	Number of Securities	Price per Security ($)
June 20, 2008	Common Shares	11,625 (1)	8.30
June 20, 2008	Common Shares	2,500 (1)	13.61
June 20, 2008	Common Shares	2,350 (1)	14.09
June 23, 2008	Common Shares	2,500 (1)	13.61
July 1, 2008	Options	140,000	17.63 (2)
July 2, 2008	Common Shares	87,500 (1)	6.30
July 7, 2008	Common Shares	2,350 (1)	14.09
July 8, 2008	Common Shares	3,750 (1)	8.50
July 8, 2008	Common Shares	4,375 (1)	13.61
July 8, 2008	Common Shares	1,250 (1)	14.32
July 21, 2008	Options	60,000	16.29 (2)
July 21, 2008	Common Shares	500 (1)	14.32
July 28, 2008	Options	60,000	14.63 (2)
August 7, 2008	Options	10,000	13.80 (2)
August 11, 2008	Options	65,000	13.72 (2)
September 10, 2008	Common Shares	9,625 (1)	8.30
September 15, 2008	Options	98,300	12.59 (2)
September 22, 2008	Options	4,600	12.16 (2)

Date	Securities	Number of Securities	Price per Security ($)
October 1, 2008	Options	1,100	12.90 (2)
October 6, 2008	Options	60,000	12.12 (2)
October 8, 2008	Common Shares	42,500 (1)	8.30
October 8, 2008	Common Shares	10,000 (1)	10.60
October 23, 2008	Options	3,000	10.92 (2)
November 17, 2008	Options	21,800	10.01 (2)
November 18, 2008	Options	40,000	9.85 (2)
November 24, 2008	Options	5,100	7.79 (2)
December 1, 2008	Options	34,700	7.26 (2)
December 15, 2008	Options	43,700	7.32 (2)
December 23, 2008	Options	655,350	7.92 (2)
January 5, 2009	Options	17,500	8.01 (2)
March 16, 2009	Options	10,000	5.50 (2)
April 30, 2009	Options	40,200	7.80 (2)
May 12, 2009	Common Shares	42,875 (1)	6.30
May 12, 2009	Common Shares	8,000 (1)	7.42
May 12, 2009	Common Shares	250 (1)	8.50
May 13, 2009	Common Shares	2,000 (1)	6.30
May 13, 2009	Common Shares	3,500 (1)	8.50
May 14, 2009	Options	649,999	11.14 (2)
May 15, 2009	Common Shares	3,750 (1)	8.30
May 15, 2009	Common Shares	4,750 (1)	8.50
May 19, 2009	Common Shares	775 (1)	7.99
May 19, 2009	Common Shares	2,000 (1)	8.30
May 22, 2009	Common Shares	2,500 (1)	7.79
May 25, 2009	Common Shares	2,000 (1)	8.30
May 29, 2009	Options	28,785	10.26 (2)
June 2, 2009	Common Shares	12,350 (1)	6.30
June 19, 2009	Common Shares	3,000 (1)	8.30
June 22, 2009	Common Shares	3,000 (1)	8.30
June 25, 2009	Common Shares	20,000 (1)	6.30

Notes:

(1) Represents Common Shares issued pursuant to the exercise of previously granted stock options.
(2) Represents the exercise price of options granted.

DETAILS OF THE OFFERING

The following is a summary of the material attributes and characteristics of the Subscription Receipts. This summary does not purport to be complete and is subject to, and qualified in its entirety by, reference to the terms of the Subscription Receipt Agreement.

The Subscription Receipts will be issued at the closing of the Offering pursuant to the Subscription Receipt Agreement. The Escrowed Funds will be delivered to and held by the Escrow Agent and invested in short-term obligations of, or guaranteed by, the Government of Canada (or other approved investments) pending the closing of the Acquisition. Upon the Acquisition being completed on or before 5:00 p.m. (Calgary time) on August 7, 2009, the Escrowed Funds and the interest earned thereon will be released to NuVista and each holder of Subscription Receipts will receive one Common Share for each Subscription Receipt held, without payment of additional consideration or further action. NuVista will utilize the Escrowed Funds to pay a portion of the Purchase Price for the Acquisition.

Forthwith upon the closing of the Acquisition, NuVista will execute and deliver to the Escrow Agent a notice of closing, and will issue and deliver the Underlying Common Shares to the Escrow Agent. Contemporaneously with the delivery of such notice, NuVista will issue a press release specifying that the Underlying Common Shares have been issued.

If the Acquisition is not completed by 5:00 p.m. (Calgary time) on August 7, 2009, the Acquisition is terminated in accordance with its terms at any earlier time or NuVista has advised the Underwriters that it does not intend to proceed with the Acquisition (in any case, the "**Termination Time**"), holders of Subscription Receipts shall be entitled to receive an amount equal to the full subscription price therefor and their *pro rata* entitlement to interest accrued on such amount. The Escrowed Funds will be applied toward payment of such amount. The issuance of a cheque in payment of the subscription price for the Subscription Receipts will require the surrender of the certificate(s), by the holder thereof, representing the same at the principal office of the Escrow Agent in Calgary, Alberta. If any certificates representing Subscription Receipts have not been surrendered one year after the Termination Time, the Escrow Agent will mail the cheques that the holders thereof are entitled to receive to their last addresses of record.

Under the Subscription Receipt Agreement, original purchasers of Subscription Receipts under the Offering will have a contractual right of rescission following the issuance of Underlying Common Shares to such purchaser upon the exchange of the Subscription Receipts to receive the amount paid for the Subscription Receipts if this short form prospectus (including the documents incorporated by reference herein) and any amendment contains a misrepresentation or is not delivered to such purchaser, provided such remedy for rescission is exercised within 180 days of closing of the Offering.

Holders of Subscription Receipts are not shareholders. Holders of Subscription Receipts are entitled only to receive Underlying Common Shares on surrender of their Subscription Receipts to the Escrow Agent or to a return of the subscription price for the Subscription Receipts together with any payments in lieu of interest as described above.

The Subscription Receipts will be issued in "book-entry only" form and must be purchased or transferred through a Participant, other than Subscription Receipts issued to U.S. holders, which will be certificated and delivered to such holders on the closing date of the Offering. The provisions below under "*Book-Entry Only System*" will not apply to such U.S. holders.

Book-Entry Only System

On the closing date of the Offering, a certificate representing the Subscription Receipts will be issued in registered form to CDS or its nominee, CDS & Co., and will be deposited with CDS pursuant to the book-entry only system.

Unless the book-entry only system is terminated as described below, a purchaser acquiring a beneficial interest in the Subscription Receipts (a "**Subscription Receipt Beneficial Owner**"), will not be entitled to receive a certificate for Subscription Receipts, or, unless requested, for the Underlying Common Shares. Purchasers of Subscription Receipts will not be shown on the records maintained by CDS, except through a Participant.

Beneficial interests in Subscription Receipts will be represented solely through the book-entry only system and such interests will be evidenced by customer confirmations of purchase from the registered dealer from which the Subscription Receipts are purchased in accordance with the practices and procedures of that registered dealer. In addition, registration of interests in and transfers of the Subscription Receipts will be made only through the depository service of CDS.

As indirect holders of Subscription Receipts, investors should be aware that they (subject to the situations described below): (a) may not have Subscription Receipts registered in their name; (b) may not have physical certificates representing their interest in the Subscription Receipts; (c) may not be able to sell the Subscription Receipts to institutions required by law to hold physical certificates for securities they own; and (d) may be unable to pledge Subscription Receipts as security.

The Subscription Receipts will be issued to beneficial owners thereof in fully registered and certificate form (the "**Subscription Receipt Certificates**") only if: (a) required to do so by applicable law; (b) the book-entry only system ceases to exist; (c) NuVista or CDS advises the Escrow Agent that CDS is no longer willing or able to properly discharge its responsibilities as depository with respect to the Subscription Receipts and NuVista is unable to locate a qualified successor; or (d) NuVista, at its option, decides to terminate the book-entry only system through CDS.

Upon the occurrence of any of the events described in the immediately preceding paragraph, the Escrow Agent must notify CDS, for and on behalf of Participants and Subscription Receipt Beneficial Owners of the availability through CDS of Subscription Receipt Certificates. Upon surrender by CDS of the global certificates representing the Subscription Receipts and receipt of instructions from CDS for the new registrations, the Escrow Agent will deliver the Subscription Receipts in the form of Subscription Receipt Certificates and thereafter NuVista will recognize the holders of such Subscription Receipt Certificates as subscription receipt holders under the Subscription Receipt Agreement.

Neither NuVista nor the Underwriters will assume any liability for: (a) any aspect of the records relating to the beneficial ownership of the Subscription Receipts held by CDS or any payments relating thereto; (b) maintaining, supervising or reviewing any records relating to the Subscription Receipts; or (c) any advice or representation made by or with respect to CDS and contained in this short form prospectus and relating to the rules governing CDS or any action to be taken by CDS or at the direction of a Participant. The rules governing CDS provide that it acts as the agent and depository for the Participants. As a result, Participants must look solely to CDS and Subscription Receipt Beneficial Owners must look solely to Participants for any payments relating to the Subscription Receipts paid by or on behalf of NuVista to CDS.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, NuVista has agreed to issue and sell an aggregate of 7,500,000 Subscription Receipts to the Underwriters, and the Underwriters have severally agreed to purchase such Subscription Receipts on July 7, 2009, or such later date before the closing of the Acquisition and not later than August 7, 2009 as may be agreed among the parties to the Underwriting Agreement. Delivery of the Subscription Receipts is conditional upon payment on closing of $11.00 per Subscription Receipt by the Underwriters to the Escrow Agent. The Underwriting Agreement provides that NuVista will pay the Underwriters' fee of $0.495 per Subscription Receipt for Subscription Receipts issued under the Offering in consideration for their services in connection with the Offering. The Underwriters' fee in respect of the Subscription Receipts is payable as to 50% upon the closing of the Offering and 50% upon closing of the Acquisition. If the Acquisition is not completed by August 7, 2009, the Underwriters' fee in respect of the Subscription Receipts will be reduced to the amount payable upon closing of the Offering. The terms of the Offering were determined by negotiation between NuVista and Peters & Co. Limited on its own behalf and on behalf of the other Underwriters.

The obligations of the Underwriters under the Underwriting Agreement are several and not joint, and may be terminated at their discretion upon the occurrence of certain stated events. The obligations of NuVista and the Underwriters under the Underwriting Agreement to complete the purchase and sale of the Subscription Receipts will terminate automatically if the Acquisition is terminated in accordance with its terms or NuVista has advised the Underwriters or announced to the public that it does not intend to proceed with the Acquisition. If an Underwriter fails to purchase the Subscription Receipts which it has agreed to purchase, the remaining Underwriter(s) may terminate their obligation to purchase their allotment of Subscription Receipts, or may, but are not obligated to, purchase the Subscription Receipts not purchased by the Underwriter or Underwriters which fail to purchase; provided, however, that in the event that the percentage of the total number of Subscription Receipts which one or more Underwriters has failed or refused to purchase is 6% or less of the total number of the Subscription Receipts which the Underwriters have agreed to purchase, the other Underwriters shall be obligated severally to purchase on a *pro rata* basis the Subscription Receipts which would otherwise have been purchased by the one or more Underwriters which failed or refused to purchase. The Underwriters are, however, obligated to take up and pay for all Subscription Receipts if any are purchased under the Underwriting Agreement. The Underwriting Agreement also provides that NuVista will indemnify the Underwriters and their directors, officers, agents, shareholders and employees against certain liabilities and expenses.

Other than Subscription Receipts issued to U.S. purchasers, the Subscription Receipts will be issued in "book-entry only" form and must be purchased or transferred through a Participant. See "*Details of the Offering*".

NuVista has been advised by the Underwriters that, in connection with the Offering, the Underwriters may effect transactions that stabilize or maintain the market price of the Subscription Receipts or the Common Shares at levels other than those that might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Underwriters propose to offer the Subscription Receipts initially at the offering price specified herein. After a reasonable effort has been made to sell all of the Subscription Receipts at the price specified, the Underwriters may subsequently reduce the selling prices to investors from time to time in order to sell any of the Subscription Receipts remaining unsold. In the event the offering price of the Subscription Receipts is reduced, the compensation received by the Underwriters will be decreased by the amount the aggregate price paid by the purchasers for the Subscription Receipts is less than the gross proceeds paid by the Underwriters to NuVista for the Subscription Receipts. Any such reduction will not affect the proceeds received by NuVista.

NuVista has agreed that, prior to 90 days after the closing date of the Offering, it shall not, announce the offering of, or make any agreement to issue, any Common Shares or securities exchangeable, convertible or exercisable into Common Shares (other than for purposes of the stock option plan, this issue of Subscription Receipts and Underlying Common Shares, the Concurrent Private Placement or to satisfy existing instruments outstanding as at the date of the Underwriting Agreement), without the prior written consent of Peters & Co. Limited, on behalf of the Underwriters, which consent shall not be unreasonably withheld.

NuVista has applied to list the Subscription Receipts and the Underlying Common Shares distributed under this short form prospectus on the TSX. The TSX has conditionally approved the listing of the Subscription Receipts and the Underlying Common Shares distributed under this short form prospectus. Listing of such securities will be subject to NuVista fulfilling all of the requirements of the TSX on or before September 17, 2009.

The Subscription Receipts offered hereby and the Underlying Common Shares (collectively, the "**Securities**") have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or any state securities laws, and accordingly may not be offered or sold within the United States except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws. Except as permitted in the Underwriting Agreement and as expressly permitted by applicable laws of the United States, the Underwriters will not offer or sell the Securities within the United States. The Underwriting Agreement permits the Underwriters to offer and resell the Subscription Receipts that they have acquired pursuant to the Underwriting Agreement to qualified institutional buyers (as defined in Rule 144A under the 1933 Act), in the United States, provided such offers and sales are made in transactions exempt from the registration requirements of the 1933 Act in accordance with Rule 144A. The Underwriting Agreement also permits the Underwriters to designate certain institutional accredited investors that meet the criteria in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the 1933 Act to whom NuVista may sell the Subscription Receipts in transactions that are exempt from registration under the 1933 Act. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Subscription Receipts outside the United States only in accordance with Regulation S under the 1933 Act.

In addition, until 40 days after the commencement of the Offering, an offer or sale of Securities within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the 1933 Act.

CONCURRENT PRIVATE PLACEMENT

OTPP beneficially owns, or exercises control or direction over, directly or indirectly, an aggregate of 12,802,246 Common Shares as at June 18, 2009, which represents 16.2% of the issued and outstanding Common Shares. NuVista has entered into a letter of intent with OTPP which contemplates that NuVista will, concurrently with the Offering, complete the Concurrent Private Placement with OTPP, pursuant to which OTPP will purchase on a "private placement" basis, 1,500,000 Placement Subscription Receipts at $11.00 per Subscription Receipt for gross proceeds to NuVista of $16,500,000. Assuming completion of the Concurrent Private Placement and the Offering and the issuance of all Underlying Common Shares to the holders of Subscription Receipts and Placement Subscription Receipts, OTPP will beneficially own, or exercise control or direction over, directly or indirectly, an aggregate of 14,302,246 Common Shares, representing 16.2% of the issued and outstanding Common Shares. No commission or other fee will be paid to the Underwriters in connection with the Concurrent Private Placement. This short form prospectus does not qualify the distribution of the Placement Subscription Receipts issuable pursuant to the Concurrent Private Placement. The Placement Subscription Receipts and the Underlying Common Shares issued pursuant to the Concurrent Private Placement will be subject to a statutory hold period. The Concurrent Private Placement is subject to a number of conditions including completion of definitive documentation, the concurrent closing of this Offering, and the approval of the TSX. The TSX has conditionally approved the listing of the Underlying Common Shares issuable pursuant to the Placement Subscription Receipts. Listing of such securities will be subject to NuVista fulfilling all of the requirements of the TSX on or before July 31, 2009.

USE OF PROCEEDS

The net proceeds to NuVista from the sale of the Subscription Receipts hereunder are estimated to be $78,287,500 after deducting the fees of $3,712,500 payable to the Underwriters and the estimated expenses of the Offering of $500,000. See "*Plan of Distribution*". The net proceeds of the Offering together with the proceeds from the Concurrent Private Placement, assuming completion thereof, will be used to fund a portion of the Purchase Price and the balance of the Purchase Price will be funded from the Current Credit Facility. See "*Relationship Among NuVista and Certain Underwriters*" and "*Capitalization of NuVista*".

RELATIONSHIP AMONG NUVISTA AND CERTAIN UNDERWRITERS

BMO Nesbitt Burns Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc. and TD Securities Inc. are, directly or indirectly, wholly-owned subsidiaries of Canadian chartered banks (the "**Banks**") that are lenders to NuVista. Accordingly, NuVista may be considered a "connected issuer" of these Underwriters under applicable Canadian securities legislation.

Under the Current Credit Facility NuVista was indebted to the Banks for an aggregate amount of approximately $380 million as at June 16, 2009. NuVista is in compliance with all material terms of the agreements governing the Current Credit Facility, and the Banks have not waived any material breach by NuVista of such agreements since their execution.

The decision to distribute the Subscription Receipts offered hereby and the determination of the terms of the Offering were made through negotiations between NuVista and Peters & Co. Limited, on its own behalf and on behalf of the other Underwriters. The Banks did not have any involvement in such decision or determination, but have been advised of the issuance and terms thereof. As a consequence of the Offering, each of BMO Nesbitt Burns Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc. and TD Securities Inc. will receive its share of the Underwriters' fee payable by NuVista to the Underwriters.

INTEREST OF EXPERTS

Certain legal matters relating to the Offering will be passed upon by Burnet, Duckworth & Palmer LLP on behalf of NuVista, and by Stikeman Elliott LLP on behalf of the Underwriters. As at the date hereof, the partners and associates of Burnet, Duckworth & Palmer LLP, as a group, and Stikeman Elliott LLP, as a group, own, directly or indirectly, less than 1% of the Common Shares. Grant A. Zawalsky, a director of NuVista, is a partner in Burnet, Duckworth & Palmer LLP.

Reserve estimates contained in this short form prospectus and the documents incorporated by reference into this short form prospectus are based upon reports prepared by GLJ and Sproule, independent petroleum consultants. As of the date hereof, the principals of each of GLJ and Sproule, as a group beneficially own, directly or indirectly less than 1% of the Common Shares.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Burnet, Duckworth & Palmer LLP and Stikeman Elliott LLP (collectively, "**Counsel**"), the following is a fair and adequate summary of the principal Canadian federal income tax considerations pursuant to the Tax Act generally applicable to a subscriber who acquires Subscription Receipts pursuant to the Offering and who, for purposes of the Tax Act, holds the Subscription Receipts and the Underlying Common Shares (collectively, the "**Securities**") as capital property and deals at arm's length with, and is not affiliated with, NuVista and the Underwriters. Generally speaking, the Securities will be considered to be capital property to a holder provided the holder does not hold the Securities in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure in the nature of trade. Certain holders resident in Canada who might not otherwise be considered to hold their Common Shares as capital property may, in certain circumstances, be entitled to have their Underlying Common Shares treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This election is not available in respect of the Subscription Receipts. This summary is not applicable to a holder that is a "financial institution", a holder of an interest in which would be a "tax shelter investment" or a holder that is a "specified financial institution" all as defined in the Tax Act. Any such holder should consult its own tax advisor with respect to an investment in the Securities.

This summary is based upon the provisions of the Tax Act in force as of the date hereof and Counsel's understanding of the current published administrative and assessing practices of the Canada Revenue Agency ("**CRA**"). Except for specifically proposed amendments (the "**Proposed Amendments**") to the Tax Act that have been publicly announced by the federal Minister of Finance prior to the date hereof, this summary does not take into account or anticipate changes in the income tax law, whether by legislative, governmental or judicial action, nor any changes in the administrative or assessing practices of the CRA. This summary is not exhaustive of all Canadian federal income tax considerations nor does it take into account any provincial, territorial or foreign tax considerations arising from the acquisition, ownership or disposition of the Securities. Except as otherwise indicated, this summary is based on the assumption that all transactions described herein occur at fair market value.

This summary is not exhaustive of all possible Canadian income tax considerations applicable to an investment in Subscription Receipts. Moreover the income and other tax consequences of acquiring, holding or disposing of Subscription Receipts will vary depending on the holder's particular circumstances, including the province(s) or territory(ies) in which the holder resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice or representations to any prospective purchaser of Subscription Receipts or any holder. Prospective holders should consult their own tax advisors with respect to their particular circumstances.

Taxation of Holders of Subscriptions Receipts Resident in Canada

No gain or loss will be realized by a holder on the issuance of a Common Share pursuant to a Subscription Receipt. The cost of the Common Share thereby acquired will be equal to the amount paid by the holder to acquire the Subscription Receipt. The cost of any such Underlying Common Shares generally must be averaged with the cost of all other Underlying Common Shares held by the holder to determine the adjusted cost base of each Common Share held.

In the event the Acquisition does not close before the Termination Time or if the Acquisition is terminated at an earlier time, holders of Subscription Receipts will be required to include their proportionate share of interest on the Escrowed Funds in computing their income for purposes of the Tax Act.

A disposition or deemed disposition by a holder of a Subscription Receipt, other than on the exchange thereof for a Common Share, but including on the repayment of the issue price thereof by NuVista in the event the Acquisition is not completed before the Termination Time, will generally result in the holder realizing a capital gain (or capital loss) equal to the amount by which the proceeds of disposition are greater (or less) than the aggregate of the holder's adjusted cost base thereof and any reasonable costs of disposition. In the event that a holder becomes entitled to the repayment of the issue price of a Subscription Receipt as a consequence of the Acquisition not becoming effective prior to the Termination Time, any amount that is paid to the holder by NuVista as, or on account of, interest and that is included in the holder's income, will be excluded from the holder's proceeds of disposition.

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by the holder will be included in the holder's income under the Tax Act for the year of disposition as a taxable capital gain and one-half of any capital loss (an "**allowable capital loss**") realized on a disposition of a Subscription Receipt must be deducted against taxable capital gains realized by the holder in the year of disposition. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or in any subsequent taxation year against taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

A capital gain realized by a holder who is an individual may give rise to a liability for alternative minimum tax. A holder that is throughout the year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax of 6⅔% on certain investment income, including interest and taxable capital gains.

Taxation of Holders of Subscriptions Receipts Not Resident in Canada

Prospective holders of Subscription Receipts who are not resident in Canada should consult their own tax advisors with respect to their particular circumstances in their country of residence.

The following portion of the summary is applicable to a holder of Subscription Receipts who, for purposes of the Tax Act, is not, and is not deemed to be, resident in Canada, does not use or hold, and is not deemed to use or hold, the Subscription Receipts (or the Underlying Common Shares) in, or in the course of, carrying on a business in Canada, and is not an insurer who carries on an insurance business in Canada and elsewhere (a "**Non-Resident Holder**").

No gain or loss will be realized by a Non-Resident Holder on the issuance of a Common Share pursuant to a Subscription Receipt.

In the event the Acquisition does not close before the Termination Time or if the Acquisition is terminated at an earlier time, a Non-Resident Holder of Subscription Receipts will not be subject to withholding tax on such holder's proportionate share of interest on the Escrowed Funds unless such holder does not deal at arm's length (within the meaning of the Tax Act) with NuVista.

A disposition or deemed disposition of Subscription Receipts will not give rise to any capital gains subject to tax under the Tax Act to a Non-Resident Holder provided that the Subscription Receipts are not "taxable Canadian property" of the Non-Resident Holder for the purposes of the Tax Act. Generally, Subscription Receipts will not constitute "taxable Canadian property" to a Non-Resident Holder at the time of the disposition or deemed disposition thereof unless the holder, persons with whom the holder does not deal at arm's length (within the meaning of the Tax Act) or any combination thereof owned 25% or more of the Common Shares at any time during the 60-month period immediately preceding the disposition.

ELIGIBILITY FOR INVESTMENT

Provided the Subscription Receipts and the Underlying Common Shares are listed on a designated stock exchange (which includes the TSX), the Subscription Receipts and the Underlying Common Shares, on the date of closing, will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds registered disability savings plan, deferred profit sharing plans, registered education savings plans and TFSAs, provided, in the case of the Subscription Receipts, NuVista deals at arm's length (within the meaning of the Tax Act) with each person who is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, the particular plan. In the case of a TFSA that holds Subscription Receipts or Underlying Common Shares, a penalty tax may be imposed on the holder of such TFSA if the holder has a significant interest (within the meaning of the Tax Act) in NuVista or a corporation, partnership or trust with which NuVista does not deal at arm's length for the purposes of the Tax Act. A penalty tax may also be imposed on the holder of a TFSA that holds Subscription Receipts or Underlying Common Shares, if such holder does not deal at arm's length with NuVista (within the meaning of the Tax Act).

RISK FACTORS

An investment in the Subscription Receipts and the Underlying Common Shares is subject to certain risks. Investors should carefully consider the risks described under "*Risk Factors*" in the AIF and the additional risk factors set forth below.

Possible Failure to Realize Anticipated Benefits of the Acquisition

NuVista is proposing to complete the Acquisition to strengthen its position in the oil and natural gas industry and to create the opportunity to realize certain benefits. Achieving the benefits of the Acquisition depends in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as NuVista's ability to realize the anticipated growth opportunities and synergies from combining the acquired businesses and operations with those of NuVista. The integration of the Acquired Assets requires the dedication of substantial management effort, time and resources, which may divert management's focus and resources from other strategic opportunities and from operational matters during this process. The integration process may result in the loss of key employees and the disruption of ongoing business, customer and employee relationships that may adversely affect NuVista's ability to achieve the anticipated benefits of the Acquisition.

Possible Failure to Complete the Acquisition

The Acquisition is subject to normal commercial risk that the Acquisition may not be completed on the terms negotiated or at all. If closing of the Acquisition does not take place by the Termination Time, the Escrow Agent and NuVista will repay to holders of Subscription Receipts, commencing on or before the second Business Day following the Termination Time, an amount equal to the issue price therefor plus a *pro rata* share of the interest earned on the Escrowed Funds.

Operational and Reserves Risks Relating to the Acquired Assets

The risk factors set forth in the AIF and in this short form prospectus relating to the oil and natural gas business and the operations and reserves of NuVista apply equally in respect of the Acquired Assets that NuVista is acquiring pursuant to the Acquisition. In particular, the reserve and recovery information contained in the Sproule Report in respect of the Acquired Assets is only an estimate and the actual production from and ultimate reserves of those properties may be greater or less than the estimates contained in such report. See "*Information Concerning the Acquired Assets – Significant Factors or Uncertainties*".

Market for Securities

There is currently no market through which the Subscription Receipts may be sold and purchasers may not be able to resell Subscription Receipts purchased under this short form prospectus. There can be no assurance that an active trading market will develop for the Subscription Receipts after the Offering, or if developed, that such a market will be sustained at the price level of the Offering.

LEGAL PROCEEDINGS

There are no outstanding legal proceedings material to NuVista to which NuVista is a party or in respect of which any of its respective properties are subject, nor are there any such proceedings known to be contemplated.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of NuVista are KPMG LLP, Chartered Accountants, Suite 2700, 205 – 5th Avenue S.W., Calgary, Alberta, T2P 4B9.

The transfer agent and registrar for the Common Shares is Valiant Trust Company at its principal offices in Calgary, Alberta.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two Business Days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the province in which the purchaser resides for the particulars of these rights or consult with a legal advisor.

In addition, original purchasers of Subscription Receipts will have the benefit of a contractual right of rescission exercisable following the issuance of Common Shares to such purchasers. See "*Details of the Offering*".

AUDITORS' CONSENTS

Consent of KPMG LLP

To: The Board of Directors of NuVista Energy Ltd.

We have read the short form prospectus dated June 26, 2009 relating to the qualification for distribution of 7,500,000 subscription receipts ("**Subscription Receipts**") of NuVista Energy Ltd. ("**NuVista**"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in above mentioned short form prospectus of our report to the shareholders of NuVista on the consolidated balance sheets of NuVista as at December 31, 2008 and 2007 and the consolidated statements of earnings, comprehensive income and retained earnings and cash flows for the years then ended. Our report is dated March 5, 2009.

Calgary, Canada
June 26, 2009

(signed) "*KPMG LLP*"
Chartered Accountants

Consent of PricewaterhouseCoopers LLP

We have read the short form prospectus dated June 26, 2009 relating to the qualification for distribution of 7,500,000 subscription receipts ("**Subscription Receipts**") of NuVista Energy Ltd. ("**NuVista**"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use in the above-mentioned short form prospectus of our report to the directors of the vendor on the schedules of revenues, royalties and operating expenses of the Martin Creek and NW Alberta Properties for the years ended December 31, 2008 and 2007. Our report is dated June 16, 2009.

Calgary, Canada
June 26, 2009

(signed) "*PricewaterhouseCoopers LLP*"
Chartered Accountants

NuVista Energy Ltd.
Pro Forma Net Operating Income Statements
For the three months ended March 31, 2009
$ thousands
(unaudited)

	NuVista	Acquired Properties	Subtotal	Pro Forma Adjustments	Notes	Total
Revenue						
Production	$ 91,729	$ 17,808	$ 109,537	$ 561	a	$ 110,098
Royalties	(15,223)	(2,652)	(17,875)			(17,875)
	76,506	15,157	91,663	561		92,224
Expenses						
Operating	20,511	5,824	26,335			26,335
Transportation	1,778	-	1,778	561	a	2,339
	22,289	5,824	28,113	561		28,674
Net operating income	$ 54,217	$ 9,333	$ 63,550	$ -		$ 63,550

See accompanying notes to pro forma net operating income statements

NuVista Energy Ltd.
Pro Forma Net Operating Income Statements
For the year ended December 31, 2008
$ thousands
(unaudited)

	NuVista	Rider Properties	Acquired Properties	Subtotal	Pro Forma Adjustments	Notes	Total
Revenue							
Production	$ 515,338	$ 34,513	$ 143,112	$ 692,963	$ 2,653	a	$ 695,616
Royalties	(116,874)	(8,024)	(25,638)	(150,536)			(150,536)
	398,464	26,489	117,474	542,427	2,653		545,080
Expenses							
Operating	74,504	5,685	35,253	115,442			115,442
Transportation	7,632	411		8,043	2,653	a	10,696
	82,136	6,096	35,253	123,485	2,653		126,138
Net operating income	$ 316,328	$ 20,393	$ 82,221	$ 418,942	$ -		$ 418,942

See accompanying notes to pro forma net operating income statements

NUVISTA ENERGY LTD.
NOTES TO PRO FORMA NET OPERATING INCOME STATEMENTS
For the Year ended December 31, 2008 and the three months ended March 31, 2009
(Unaudited)

1. Basis of presentation:

Pursuant to an agreement dated June 15, 2009, NuVista Energy Ltd. (“NuVista”) purchased interests in certain petroleum and natural gas properties (“properties”) in Martin Creek & NW Alberta from the vendor. The unaudited pro forma net operating income statements have been prepared from information derived from the following:

- NuVista’s audited consolidated financial statements for the year ended December 31, 2008, and the unaudited interim consolidated financial statements for the three months ended March 31, 2009;
- The unaudited schedule of revenues, royalties and operating expenses of Rider Resources Ltd. (“Rider”) for the 2 months ended February 29, 2008; and
- The audited schedule of revenues, royalties and operating expenses for the Martin Creek and NW Alberta Properties acquired for the year ended December 31, 2008 and for the unaudited interim schedule of revenues, royalties and operating expense three months ended March 31, 2009.

The pro forma net operating income statements do not include any provision for the depletion and depreciation, site restoration, future capital costs, impairment of unevaluated properties, general and administrative costs and income taxes as these amounts are based on the consolidated operations of Nuvista.

2. Pro Forma Adjustments:

a. Revenue and transportation expenses: Revenues are shown net of transportation expenses on the audited schedule of revenues, royalties and operating expenses for the properties acquired from the vendor for the year ended December 31, 2008 and for the unaudited interim schedule of revenues, royalties and operating expenses for the three months ended March 31, 2009. These expenses have been reclassified to transportation expenses to conform to NuVista’s presentation.

3. Significant accounting policies:

a. ***Revenues*** – Revenues from the sale of oil, natural gas and natural gas liquids is recognized at the time the product is produced and sold.

b. ***Royalties*** – Royalties are recorded at the time the product is produced and sold. Royalties are calculated in accordance with the applicable regulations or the terms of individual royalty agreements.

c. ***Operating expenses*** – Operating expenses include amounts incurred to bring the oil, natural gas and natural gas liquids to the surface, gather, process, treat and store the product in the field.

AUDITORS' REPORT

To the Directors of the Vendor of the Martin Creek and NW Alberta Properties.

We have audited the schedule of revenues, royalties and operating expenses of the Martin Creek & NW Alberta Properties for the years ended December 31, 2008 and 2007. This financial information is the responsibility of management. Our responsibility is to express an opinion on this financial information based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial information is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial information. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial information.

In our opinion, this financial information presents fairly, in all material respects, the revenues, royalties and operating expenses of the Martin Creek & NW Alberta Properties for the years ended December 31, 2008 and 2007 in accordance with the basis of accounting disclosed in notes 1 and 2.

PricewaterhouseCoopers LLP

Chartered Accountants
Calgary, Canada
June 16, 2009

Martin Creek & NW Alberta Properties
Schedule of Revenues, Royalties and Operating Expenses

	Three months ended March 31 2009	Three months ended March 31 2008	Year ended December 31 2008	Year ended December 31 2007
	(unaudited)	*(unaudited)*		
Revenues	$ 17,808,193	$ 32,377,411	$ 143,111,728	$ 124,903,707
Royalties	(2,651,648)	(5,372,670)	(25,637,791)	(20,159,053)
	15,156,545	27,004,741	117,473,937	104,744,654
Operating expenses	(5,823,601)	(11,499,877)	(35,253,175)	(33,487,660)
Operating income	$ 9,332,944	$ 15,504,864	$ 82,220,762	$ 71,256,994

See accompanying notes to schedule of revenues, royalties and operating expenses.

Martin Creek & NW Alberta Properties

Notes to Schedule of Revenues, Royalties and Operating Expenses
Years ended December 31, 2008 and 2007
(Information for the three months ended March 31, 2009 and 2008 is unaudited)

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1. Basis of presentation:

Pursuant to an agreement dated June 15, 2009, the Vendor of the Martin Creek and NW Alberta Properties sold interests in certain petroleum and natural gas properties to NuVista Energy Ltd. ("NuVista"). The schedule of revenues, royalties and operating expenses for selected properties includes the operations of the properties sold to NuVista.

The schedule of revenues, royalties and operating expenses for the selected properties includes only revenues, royalties and operating costs applicable to the working interest of the Vendor for the properties. The results have been compiled on an activity month basis for revenues, royalties and operating expenses.

The schedule of revenues, royalties and operating expenses for the selected properties does not include any provision for the depletion and depreciation, site restoration, future capital costs, impairment of unevaluated properties, general and administrative costs and income taxes for the selected properties as these amounts are based on the consolidated operations of the Vendor of which the selected properties form only a part of.

2. Significant accounting policies:

(a) Revenues:
Revenues from the sale of oil, natural gas and natural gas liquids is recognized at the time the product is produced and sold. Pricing used in the schedule of revenues, royalties and operating expenses is the current market prices net of transportation costs.

(b) Royalties:
Royalties are recorded at the time the product is produced and sold. Royalties are calculated in accordance with the applicable regulations or the terms of individual royalty agreements.

(c) Operating expenses:
Operating expenses include amounts incurred to bring the oil, natural gas and natural gas liquids to the surface, gather, process, treat and store the product in the field.

CERTIFICATE OF NUVISTA

Dated: June 26, 2009

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the Provinces of Canada other than the Province of Québec.

NUVISTA ENERGY LTD.

(signed) "*Alex G. Verge*" President and Chief Executive Officer and Director	(signed) "*Robert F. Froese*" Vice President, Finance and Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "*Keith A. MacPhail*" Director	(signed) "*Grant A. Zawalsky*" Director

CERTIFICATE OF THE UNDERWRITERS

Dated: June 26, 2009

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the Provinces of Canada other than the Province of Québec.

Peters & Co. Limited

By: (signed) "*Christopher S. Potter*"

CIBC World Markets Inc

By: (signed) "*Brian D. Heald*"

FirstEnergy Capital Corp.

By: (signed) "*Vincent L. Chahley*"

TD Securities Inc.

By: (signed) "*Gregory B. Saksida*"

BMO Nesbitt Burns Inc.

By: (signed) "*Kevin Everingham*"

RBC Dominion Securities Inc.

By: (signed) "*Darrell Law*"

Scotia Capital Inc.

By: (signed) "*Rick Eremenko*"

Cormark Securities Inc.

By: (signed) "*Ryan A. Shay*"

Macquarie Capital Markets Canada Ltd.

By: (signed) "*L. Trevor Anderson*"

Genuity Capital Markets

By: (signed) "*Tony P. Loria*"

GMP Securities L.P.

By: (signed) "*Christopher T. Graham*"

National Bank Financial Inc.

By: (signed) "*Dion Degrand*"