



Please find below the supplementary reserves and resource information that was summarized in NuVista's press release dated March 8, 2015. GLJ Petroleum Consultants Ltd. ("GLJ") has updated its evaluation of the Discovered Petroleum Initially-In-Place ("DPIIP") and the Economic Contingent Resources ("ECR") associated with the in-place petroleum. The evaluation was performed in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities ("NI 51-101")* and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and is effective December 31, 2014 using GLJ's forecast prices as at January 1, 2015.

This evaluation shows a large increase in the DPIIP and ECR of the Montney play, in particular, new resource recognized as a result of our drilling activity in the B zone of the Middle Montney formation. GLJ's Best Estimate of the total DPIIP is 9.1 Tcf and GLJ's Best Estimate of the ECR is 3.1 Tcfe or 521 MMBoe. DPIIP and ECR were recognized on 63,000 net acres in the C zone of the Middle Montney and 96,000 net acres in the B zone of the Middle Montney, leaving approximately 35% of our land-holdings that have not been assigned contingent resource in the Montney B zone and Montney C zone. GLJ's Best Estimate of the condensate component of the ECR is 108.9 MMBoe or 21% of the ECR on a Boe basis. The total NGL component including propane, butane and condensate is 158.2 MMBoe in the Best Estimate case.

Based on GLJ's January 1, 2015 forecast prices, the before-tax net present value, discounted at 10%, associated with the Best Estimate of the ECR is \$2.34 billion. It is expected that significant value remains to be unlocked as NuVista continues to delineate its landholdings and resources are converted to reserves and production.

The following table presents a breakdown of the DPIIP associated with NuVista's Montney properties into the component categories:

Discovered Petroleum Initially-In-Place ⁽¹⁾	January 1, 2015		August 1, 2014	
	MMBoe	Tcfe	MMBoe	Tcfe
Cumulative Production	6	0.03	3	0.02
Reserves (Proved + Probable)	184	1.10	136	0.81
Economic Contingent Resources (Best Estimate) ⁽²⁾⁽³⁾	521	3.13	455	2.73
DPIIP (Best Estimate) ⁽⁴⁾	1,521	9.13 TCF	1,305	7.83 TCF

Notes:

- ⁽¹⁾ All estimates of resources and reserves in the above table represent NuVista's gross resources, reserves or production before the deduction of any royalties and without including any royalty interests of NuVista. There is no certainty that it will be commercially viable to produce any portion of the resources. The resource estimates presented above use the resource categories set out in the COGE Handbook. See "Reserves and Resource Disclosure".⁽²⁾
- ⁽²⁾ All of NuVista's Contingent Resources from its Montney properties are considered economic using GLJ's January 1, 2015 forecast prices.
- ⁽³⁾ The primary contingency that prevents the classification of the ECR as reserves is for additional drilling, completion and testing to occur and confirm viable commercial rates. Proved or proved and probable reserves were assigned by GLJ for areas in the immediate vicinity of producing or tested wells. ECR were assigned by GLJ beyond areas that were assigned reserves but within 3 miles of existing wells. As continued delineation drilling occurs, some resources currently classified as ECR are expected to be re-classified as Reserves. An additional contingency is the lack of infrastructure to facilitate full development in the short term, including the necessary facilities for gas gathering and processing and for the extraction of natural gas liquids. The re-classification of the ECR as Reserves is also subject to various non-technical contingencies which must be overcome such as lack of markets, legal, environmental and political concerns surrounding the possible banning of hydraulic fracturing, a technology required to develop the ECR, and other operational risks applicable to oil and gas issuers. See "Reserves and Resource Disclosure" and the disclosure under the heading "Risk Factors" in the Annual Information Form.
- ⁽⁴⁾ All of the DPIIP that has not been classified as Cumulative Production, Reserves or Contingent Resources is considered unrecoverable at this time. A portion of the Unrecoverable DPIIP may in the future be determined to be recoverable and reclassified as Contingent Resources or reserves as additional technical studies are performed, commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to the physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

Summary of Corporate Reserves Data

The following table provides summary reserve information based upon a report (the "GLJ report") prepared by GLJ effective December 31, 2014, using the published GLJ January 1, 2015 price forecast and prepared in accordance with NI 51-101 and the COGE Handbook.

Reserves category ⁽¹⁾	Natural Gas	Condensate	Other Liquids ⁽²⁾	Oil	Total
	Working Interest	Working Interest	Working Interest	Working Interest	Working Interest
	(MMcf)	(MBbls)	(MBbls)	(MBbls)	(MBoe)
Proved					
Developed producing	135,706	5,727	4,162	604	33,110
Developed non-producing	43,623	1,469	823	465	10,027
Undeveloped	279,866	15,011	5,876	337	67,868
Total proved	459,195	22,207	10,861	1,405	111,006
Probable	447,541	22,484	10,519	1,248	108,842
Total proved plus probable	906,736	44,691	21,380	2,654	219,847

⁽¹⁾ Numbers may not add due to rounding.

⁽²⁾ Propane, Butane, Ethane.

The following table summarizes the future development capital included in the GLJ Report:

(\$ thousands, undiscounted)	Proved	Proved plus probable
Balance, December 31, 2013	587,069	1,027,761
Dispositions	(96,681)	(123,156)
Exploration and development	377,725	809,786
Balance, December 31, 2014	868,113	1,714,391

Summary Wapiti Montney Play Reserves Data

The following table provides summary Wapiti Montney play reserve information based upon the GLJ Report effective December 31, 2014, using the published GLJ January 1, 2015 price forecast (with comparatives as estimated by GLJ effective December 31, 2013, using the published GLJ January 1, 2014 price forecast):

Reserves category	December 31, 2014		December 31, 2013	
	Working Interest	Working Interest	Working Interest	Working Interest
	(Mboe)	(Mboe)	(Mboe)	(Mboe)
Proved Producing	20,000		9,716	
Total Proved	89,349		46,068	
Total Proved plus Probable	183,703		86,174	

The following table summarizes the future development capital for the Wapiti Montney play included in the GLJ Report:

(\$ thousands, undiscounted)	Proved	Proved plus probable
Balance, December 31, 2013	449,016	801,109
Dispositions	(19,228)	(21,990)
Exploration and development	386,291	792,836
Balance, December 31, 2014	816,079	1,571,955

The estimates of reserves for the Wapiti Montney play may not reflect the same confidence level as estimates of reserves of all NuVista's properties due to the effect of aggregation.

Summary of Corporate Net Present Value Data

The estimated net present values of future net revenue before income taxes associated with NuVista's reserves effective December 31, 2014 and based on published GLJ future price forecast as at January 1, 2015 as set forth below are summarized in the following table:

The estimated future net revenue contained in the following table 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 GLJ Report will be attained and variations could be material. The recovery and reserve estimates described herein are estimates only. Actual reserves may be greater or less than those calculated.

Reserves category ⁽¹⁾⁽²⁾ (\$ thousands)	Before income taxes				
	Discount factor (%/year)				
	0%	5%	10%	15%	20%
Proved					
Developed producing	592,507	448,911	364,552	309,899	271,789
Developed non-producing	159,893	110,015	82,703	65,838	54,470
Undeveloped	1,067,785	570,215	321,255	183,054	100,274
Total proved	1,820,186	1,129,141	768,510	558,790	426,533
Probable	2,337,846	1,141,376	637,223	384,409	241,337
Total proved plus probable	4,158,032	2,270,517	1,405,733	943,199	667,869

⁽¹⁾ Numbers may not add due to rounding.

⁽²⁾ Estimated future net revenues of reserves do not represent the fair market value of reserves.

The following table is a summary of pricing and inflation rate assumptions based on published GLJ forecast prices and costs as at January 1, 2015:

Year	Natural Gas	Liquids			Oil		Inflation Rates % / Year ⁽¹⁾	Exchange Rate ⁽²⁾ (\$US/\$Cdn)
	AECO Gas Price (\$Cdn/Mmbtu)	Edmonton Condensate (\$Cdn/Bbl)	Edmonton Propane (\$Cdn/Bbl)	Edmonton Butane (\$Cdn/Bbl)	WTI Cushing Oklahoma (\$US/Bbl)	Edmonton Par Price 40 API (\$Cdn/Bbl)		
Forecast								
2015	3.31	69.24	19.63	52.91	62.50	64.71	2.0	0.850
2016	3.77	85.60	32.00	60.80	75.00	80.00	2.0	0.875
2017	4.02	91.71	38.57	65.14	80.00	85.71	2.0	0.875
2018	4.27	97.83	41.14	69.49	85.00	91.43	2.0	0.875
2019	4.53	103.94	43.71	73.83	90.00	97.14	2.0	0.875
2020	4.78	110.06	46.29	78.17	95.00	102.86	2.0	0.875
2021	5.03	113.62	47.78	80.70	98.54	106.18	2.0	0.875
2022	5.28	115.89	48.74	82.31	100.51	108.31	2.0	0.875
2023	5.53	118.20	49.71	83.96	102.52	110.47	2.0	0.875
2024	5.71	120.56	50.70	85.63	104.57	112.67	2.0	0.875
2025+	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	2.0	0.875

⁽¹⁾ Inflation rate for costs.

⁽²⁾ Exchange rate used to generate the benchmark reference prices in this table.

RESERVES AND RESOURCE DISCLOSURE

The reserves and resources estimates prepared herein have been evaluated by an independent qualified reserves evaluator in accordance with NI 51-101 and the COGE Handbook. Volumes of resources are estimated using volumetric calculations of the in-place quantities, combined with performance from analog reservoirs. The currently producing assets of NuVista and other industry parties in the Wapiti Montney area are used as performance analogs for ECR within these areas. The evaluation of ECR is based on an independent third party evaluation that assumes that the vast majority of NuVista's ECR will be recovered using horizontal multistage hydraulic fracturing using multi-well pad drilling, which is an established technology.

Continuous resource assessment through multi-year delineation and development programs and significant levels of future capital expenditures are required in order for additional resources to be recovered in the future. The principal risks that would inhibit the recovery of additional reserves relate to the potential for variations in the quality of the Montney formation where minimal well data currently exists, access to the capital which would be required to develop the resources, low commodity prices that would curtail the economics of development and the future performance of wells, regulatory approvals, access to the required services at the appropriate cost, and the effectiveness of fracking technology and applications. For ECR to be converted to reserves, management and the board of NuVista need to ascertain commercial production rates, then develop firm plans, including timing, infrastructure, and the commitment of capital. Confirmation of commercial productivity is generally required before the company can prepare firm development plans and commit required capital for the development of the ECR.

The reserves and resources have been categorized accordance with the reserves and resource definitions as set out in the COGE Handbook, which are set out below:

Discovered Petroleum Initially-In-Place (“DPIIP”) is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of discovered petroleum initially-in-place includes Cumulative Production, Reserves, and Contingent Resources; the remainder is categorized as unrecoverable.

Cumulative Production is the cumulative quantity of petroleum that has been recovered at a given date.

Reserves are estimated remaining quantities of petroleum anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are further classified according to the level of certainty associated with the estimates and may be sub-classified based on development and production status.

Proved Reserves are those quantities of petroleum, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs and under existing economic conditions, operating methods and government regulations.

Probable Reserves are those additional quantities of petroleum that are less certain to be recovered than Proved Reserves, but which, together with Proved Reserves, are as likely as not to be recovered.

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include such factors as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as Contingent Resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage.

There is no certainty that it will be commercially viable to produce any portion of the Contingent Resources or that any portion of the volumes currently classified as Contingent Resources will be

produced. The recovery and resource estimates provided herein are estimates. The volumes of Contingent Resources that may be re-classified as Reserves and future production from such Contingent Resources may be greater than or less than the estimates provided herein.

Economic Contingent Resources ("ECR") are those Contingent Resources that are currently economically recoverable based on specific forecasts of commodity prices and costs.

Unrecoverable Discovered Petroleum Initially-In-Place or Unrecoverable DPIIP is that portion of DPIIP which is estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to the physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

Best Estimate of a resource represents the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that quantities actually recovered will equal or exceed the best estimate.

ADVISORY REGARDING OIL AND GAS INFORMATION

This news release contains the terms barrels of oil equivalent ("Boe"), millions of barrels of oil equivalent ("MMBoe") and thousand cubic feet equivalent ("Mcf") and trillion cubic feet equivalent ("Tcfe"). Natural gas is converted to a Boe using six thousand cubic feet of gas to one barrel of oil. In certain circumstances natural gas liquid volumes have been converted to a Mcfe on the basis of one barrel of natural gas liquids to six thousand cubic feet of gas. Boes, MMBoes, Mcfes and Tcfes may be misleading, particularly if used in isolation. The foregoing conversion ratios are based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As well, given that the value ratio based on the current price of crude oil to natural gas is significantly different from the 6:1 energy equivalency ratio, using a conversion ratio on a 6:1 basis may be misleading as an indication of value.

Any references in this news release to initial or test production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. Additionally, such rates may also include recovered "load oil" fluids used in well completion stimulation. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for NuVista.

ADVISORY REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. The use of any of the words "will", "expects", "believe", "plans", "potential" and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this press release contains forward looking statements, including management's assessment of: NuVista's future strategy, plans, opportunities and operations; the expectations of creating significant shareholder value from NuVista's properties and opportunities; forecast production; production mix; drilling, development, completion and tie-in plans and results; plans to reduce drilling times and costs and to optimize completions; plans relating to future access to processing facilities, transportation and markets; expectations of future results, including future production levels, typecurves, well economics, and operating costs, future disposition plans, targeted debt level; the timing, allocation and efficiency of NuVista's capital program and the results therefrom; plans and expectations regarding facility construction and/or expansions, the timing thereof and the benefits to be obtained therefrom; the anticipated potential of NuVista's asset base; forecast funds from operations; the source of funding of NuVista's capital program; NuVista's risk management strategy; expectations regarding future commodity prices and netbacks; industry conditions and the timing of release of future results. By their nature, forward-looking statements are based upon

certain assumptions and are subject to numerous risks and uncertainties, some of which are beyond NuVista's control, including the impact of general economic conditions, industry conditions, current and future commodity prices, currency and interest rates, anticipated production rates, borrowing, operating and other costs and funds from operations, the timing, allocation and amount of capital expenditures and the results therefrom, anticipated reserves and the imprecision of reserve estimates, the performance of existing wells, the success obtained in drilling new wells, the sufficiency of budgeted capital expenditures in carrying out planned activities, access to infrastructure and markets, competition from other industry participants, availability of qualified personnel or services and drilling and related equipment, stock market volatility, effects of regulation by governmental agencies including changes in environmental regulations, tax laws and royalties, the ability to access sufficient capital from internal sources and bank and equity markets; and including, without limitation, those risks considered under "Risk Factors" in our Annual Information Form. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. NuVista's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements, or if any of them do so, what benefits NuVista will derive therefrom. NuVista has included the forward-looking statements in this press release in order to provide readers with a more complete perspective on NuVista's future operations and such information may not be appropriate for other purposes. NuVista disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.