

NUVISTA ENERGY LTD.

POSITION DESCRIPTION FOR THE AUDIT COMMITTEE CHAIR

The following sets forth the terms of reference for the chair ("**Chair**") of the Audit Committee (the "**Committee**") of the board of directors (the "**Board**") of NuVista Energy Ltd. ("**NuVista**):

Introduction

- The Chair is appointed annually by and reports to the Board;
- The Chair's primary role is managing the affairs of the Committee, ensuring the Committee is organized properly, functions effectively and meets its obligations and responsibilities, including those matters set forth in the mandate of the Committee;
- The Chair works with the Vice President, Finance and Chief Financial Officer ("**CFO**") of NuVista to ensure an effective working relationship with Committee members;
- The Chair maintains ongoing communications with the CFO and with such other officers and employees of NuVista as the Chair determines appropriate; and
- The Chair, in conjunction with the Committee, maintains ongoing communications with the external auditors of NuVista.

Duties and Responsibilities

Working With NuVista and NuVista's External Auditors

The Chair has the responsibility to:

- lead the Committee in overseeing the work of NuVista's financial management team and NuVista's external auditors;
- lead the Committee in overseeing the integrity of NuVista's financial statements and financial reporting process, including the audit process and NuVista's internal accounting controls and procedures and compliance with related legal and regulatory requirements; and
- report to the Board after each Committee meeting at the Board's next meeting.

Managing the Committee

The Chair has the responsibility to:

- assist the Committee in understanding its obligations to the Board and pursuant to law;
- chair Committee meetings;
- establish the frequency of Committee meetings and review such frequency from time to time, as considered appropriate (provided, however, that Committee meetings shall be called by the Chair at the request of two members of the Committee or at the request of NuVista's external auditors);

- assist the Board in its recommendation of Committee members and its review of the performance and suitability of the Committee members;
- ensure the coordination of the agenda, information packages and related events for Committee meetings in conjunction with the CFO;
- maintain a liaison and communication with Committee members, other directors and the Chair of the Board to coordinate input from Committee members and directors, and optimize the effectiveness of the Committee; and
- in collaboration with the CFO, ensure information requested by Committee members is provided and meets their needs.

Last reviewed and reapproved March 8, 2016