



FIRST INTERIM REPORT 2006

Press Release May 4, 2006

Calgary – NuVista Energy Ltd. is pleased to announce its financial and operating results for the three months ended March 31, 2006 as follows:

Corporate Highlights

	Three Months ended		% Change
	2006	March 31, 2005	
Financial			
(\$ thousands, except per share)			
Production revenue	50,540	27,265	85
Funds from operations ⁽¹⁾	29,425	16,429	79
Per share – basic	0.61	0.41	49
Per share – diluted	0.59	0.39	51
Net income	9,451	5,585	69
Per share – basic	0.20	0.14	43
Per share – diluted	0.19	0.13	46
Total assets	450,671	205,551	119
Bank loan, net of working capital	72,000	53,730	34
Shareholders' equity	266,037	120,997	120
Net capital expenditures	31,747	36,373	(13)
Weighted average common shares outstanding (thousands):			
Basic	48,429	40,561	19
Diluted	49,953	42,087	19
Operating			
(boe conversion – 6:1 basis)			
Production:			
Natural gas (mmcf/d)	53.5	32.1	67
Oil and liquids (bbls/d)	2,391	2,007	19
Total oil equivalent (boe/d)	11,303	7,358	54
Product prices:			
Natural gas (\$/mcf)	8.71	6.98	25
Oil and liquids (\$/bbl)	40.14	39.25	2
Operating expenses:			
Natural gas (\$/mcf)	0.78	0.73	7
Oil and liquids (\$/bbl)	7.97	6.96	15
Total oil equivalent (\$/boe)	5.38	5.08	6
General and administrative expenses (\$/boe)	0.54	0.46	17
Cash costs (\$/boe) ⁽²⁾	6.69	6.15	9
Funds from operations netback (\$/boe) ⁽¹⁾	28.93	24.81	17

NOTES:

- (1) Funds from operations and funds from operations per share are not defined by GAAP in Canada and are referred to as non-GAAP measures. Funds from operations are based on cash flow from operating activities before changes in non-cash working capital and abandonment expenditures. Funds from operations per share is calculated based on the weighted average number of common shares outstanding consistent with the calculation of net income per share. Funds from operations netback equals the total of revenues less royalties, transportation, and cash costs calculated on a boe basis. Total boe is calculated by multiplying the daily production by the number of days in the period.
- (2) Cash costs equal the total of operating, general and administrative, and interest expenses and cash taxes.

MESSAGE TO SHAREHOLDERS

NuVista Energy Ltd. ("NuVista") is pleased to report to shareholders its financial and operating results for the three months ended March 31, 2006. The results of the first quarter of 2006 represent the eleventh consecutive quarter of continuous profitable growth for NuVista since its creation on July 2, 2003, through the Plan of Arrangement involving Bonavista Petroleum Ltd. The Board of Directors and management are very pleased with the results, accomplishments and corresponding value created for its shareholders.

NuVista had an active first quarter in 2006, drilling 43 wells and increasing its inventory of undeveloped land and drilling prospects. In the first quarter of 2006, NuVista actively began its initial drilling program in the Northwest Saskatchewan core area that was acquired in August 2005. Notwithstanding a warm winter that impacted the timing of this drilling program, NuVista was able to complete the 23 wells planned for the first quarter. However, given that the majority of the wells were drilled late in the first quarter, NuVista was unable to tie-in 15 of these wells resulting in approximately 3.6 mmcf/d of production awaiting tie-in at the end of the first quarter. Despite the recent weakness in spot natural gas prices we continue to believe in the longer term outlook for natural gas. Based on current prices, we have the financial strength to continue with our planned capital expenditure program.

Other significant highlights for NuVista in the first quarter of 2006 include:

- Increased year over year production by 54% to 11,303 boe/d, consisting of 53.5 mmcf/d of natural gas and 2,391 bbls/d of oil and liquids. NuVista's natural gas weighting has increased to 79% of total production;
- Participated in 43 (32.0 net) wells to date, with an overall success rate of 88%;
- Increased undeveloped landholdings to approximately 444,000 net acres, providing NuVista with the largest and most prospective drilling inventory in our history;
- Acquired 1,020 kilometers of 2D seismic and 57 square kilometers of 3D seismic to further enhance the prospectivity of NuVista's undeveloped land;
- Exited the quarter with a debt to annualized cash flow ratio of 0.6:1; and
- Continued focus on cost control resulting in cash costs of \$6.69/boe.

For 2006, NuVista has set a capital program of between \$175 to \$190 million one half of which is allocated to acquisitions and the remainder to exploration and development activities. NuVista has identified over 75 firm drilling locations and 25 contingent drilling locations, with 35 to 40 wells planned for the second quarter of 2006. We are continuing to add to our prospect inventory on a weekly basis and plan to participate in over 150 wells in 2006.

Concurrent with its release of the first quarter results, NuVista is pleased to announce the appointment of Rob Froese as its Chief Financial Officer effective May 5, 2006. Rob joined the management team of NuVista in March 2006 as Vice President, Finance, with approximately 23 years of experience in various financial roles in the oil and gas and investment banking industries. Most recently, Rob spent the past eight years at a senior integrated oil and gas company in the role of Treasurer. Glenn Hamilton will continue to support the long term growth plan of NuVista through his new position on the NuVista executive committee, joining Keith MacPhail and Ron Poelzer and assisting Rob during the transition period.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis ("MD&A") of financial conditions and results of operations should be read in conjunction with NuVista's interim consolidated financial statements for the three months ended March 31, 2006 and the audited consolidated financial statements and MD&A for the years ended December 31, 2005 and 2004. Our audited consolidated financial statements, current annual information form and other disclosure documents are filed on SEDAR at www.sedar.com, and other corporate documentation can be obtained from our website at www.nuvistaenergy.com.

Basis of Presentation – The financial data presented below has been prepared in accordance with Canadian Generally Accepted Accounting Principles (“GAAP”). The reporting and the measurement currency is the Canadian dollar. For the purpose of calculating unit costs, natural gas is converted to a barrel of oil equivalent (“boe”) using six thousand cubic feet of natural gas equal to one barrel of oil unless otherwise stated.

Forward-Looking Statements – Certain information set forth in this document, including management’s assessment of NuVista’s future plans and operations, contains forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond NuVista’s control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management and services, stock market volatility and ability to access sufficient capital from internal and external sources. 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 that NuVista will derive therefrom. 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.

Non-GAAP Measurements - Within Management’s discussion and analysis, references are made to terms commonly used in the oil and gas industry. Management uses funds from operations to analyze operating performance and leverage. Funds from operations as presented does not have any standardized meaning prescribed by Canadian GAAP and therefore it may not be comparable with the calculation of similar measures for other entities. Funds from operations as presented is not intended to represent operating cash flow or operating profits for the period nor should it be viewed as an alternative to cash flow from operating activities, net income or other measures of financial performance calculated in accordance with Canadian GAAP. All references to funds from operations throughout this report are based on cash flow from operating activities before changes in non-cash working capital and abandonment expenditures. Funds from operations per share is calculated based on the weighted average number of common shares outstanding consistent with the calculation of net income per share. Netbacks equal total revenues less royalties, transportation and operating costs calculated on a boe basis. Total boe is calculated by multiplying the daily production by the number of days in the period. Management uses these terms to analyze operating performance and leverage.

Operating activities – During the first quarter of 2006, NuVista participated in 43 wells with an average working interest of 74% and operated 38 of these wells. The success rate of 88% in this drilling program resulted in 34 natural gas wells and 4 oil wells. NuVista continues to actively drill in its core regions, with 35 to 40 wells planned for the second quarter. NuVista has commenced its second quarter drilling program, participating in one well thus far and currently has two drilling rigs contracted for the balance of the year.

Production – For the first quarter of 2006, NuVista’s average production was 11,303 boe/d, comprised of 53.5 mmcf/d of natural gas and 2,391 bbls/d of oil and liquids, which represents a 54% increase over the same period in 2005. This increase in production relates primarily to the acquisition of the Northwest Saskatchewan properties completed in August 2005 and production from drilling activities in the last half of 2005 and the first quarter of 2006.

Revenues – Revenues for the three months ended March 31, 2006 were \$50.5 million, an 85% increase from \$27.3 million for the three months ended March 31, 2005. This increase is due to a 54% increase in production volumes and 21% increase in realized prices. Natural gas prices increased 25% and oil and liquid prices increased 2% in the first three months of 2006 compared to the same period in 2005. Revenues were comprised of \$41.9 million of natural gas revenues and \$8.6 million of oil and liquids revenues.

Commodity hedging – As part of our financial management strategy, NuVista has adopted a disciplined commodity-hedging program. The purpose of the hedging program is to reduce volatility in the financial results, protect acquisition economics and stabilize cash flow against the unpredictable commodity price environment. NuVista’s Board of Directors have approved a hedging limit of 60% of forecast production, net of royalties, primarily using costless collars. Our strategy limits NuVista’s exposure to downturns in commodity prices, while allowing for participation in commodity price increases. In the first quarter of 2006, our hedging program resulted in a net gain of \$1.7 million. A summary of hedging contracts in place as at March 31, 2006 is included in note 4 of the interim consolidated financial statements for the three months ended March 31, 2006.

Royalties – Royalties for the three months ended March 31, 2006 were \$13.4 million, an increase of 120% over the \$6.1 million reported for the three months ended March 31, 2005. The increase in royalties results from higher revenues and higher royalty rates in the first quarter of 2006 compared to the same period in 2005. As a percentage of revenue, the average royalty rate for the first quarter of 2006 was 26.5% compared to 22.4% for the comparative period of 2005. Royalty rates by product for the first quarter of 2006 were 28.4% for natural gas and 17.4% for oil and liquids versus 24.0% for natural gas and 17.7% for oil and liquids for the similar period in 2005. The increase in the average natural gas royalty rates in the first quarter of 2006 compared to the same period in 2005 results from the higher royalty rates associated with higher natural gas prices and higher royalty rates on the Northwest Saskatchewan production acquired in August 2005.

Transportation – Transportation costs were \$897,000 (\$0.88/boe) for the three months ended March 31, 2006 compared to \$665,000 (\$1.00/boe) for the first quarter of 2005. The increase in transportation costs results from the 54% increase in production volumes, offset by lower overall per unit costs with the increase in natural gas production relative to NuVista's overall production mix in the first quarter of 2006 versus 2005.

Operating – Operating expenses were \$5.5 million (\$5.38/boe) for the three months ended March 31, 2006, a 63% increase when compared to \$3.4 million (\$5.08/boe) for the three months ended March 31, 2005. This increase resulted from the 54% increase in production volumes and a 6% increase in per unit costs in the first quarter of 2006 versus the first quarter of 2005. The increase in unit costs resulted from increasing cost pressures facing NuVista and the entire industry. In the first quarter of 2006, natural gas operating expenses averaged \$0.78/mcf and oil and liquids operating expenses were \$7.97/bbl as compared to \$0.73/mcf and \$6.96/bbl respectively for the same period of 2005. On a boe basis, operating costs increased 6% to \$5.38/boe in the first quarter of 2006 as compared to \$5.08/boe for the same period of 2005, primarily due to increasing cost pressures facing the entire industry. Despite these increases, NuVista should remain in the top decile for oil and natural gas companies in its peer group.

General and administrative – General and administrative expenses were \$553,000 (\$0.54/boe) net of overhead recoveries, as compared to the charge of \$307,000 (\$0.46/boe) for the three months ended March 31, 2005. This increase is directly attributable to the higher production base in NuVista, hiring of NuVista's own core area technical teams, higher employee costs experienced throughout the energy industry and the allocation of higher per unit overhead costs from Bonavista, in accordance with the Technical Services Agreement (the "TSA"). For the three months ended March 31, 2006, Bonavista charged NuVista \$480,000, as compared to \$297,000 in the same period in 2005, for general and administrative services under the TSA. The TSA, entered into as part of the Plan of Arrangement, has allowed NuVista to initiate and continue with its successful and active capital programs, through the use of Bonavista's personnel in managing certain of its operations and at the same time taking advantage of Bonavista's low overhead cost structure. NuVista recorded a stock-based compensation charge of \$547,000 for the three month period ended March 31, 2006 versus \$281,000 for the same period in 2005 relating to both stock options and Class B Performance Shares.

Interest – For the three months ended March 31, 2006, interest expense was \$660,000 (\$0.65/boe), up 134% from \$282,000 (\$0.43/boe) in the same period of 2005, due to higher average debt levels, and higher interest rates in the first quarter of 2006. Cash paid on interest for the three months ended March 31, 2006 was \$610,000, compared to \$270,000 for the same period in 2005. Currently NuVista's average borrowing rate is approximately 5.3%.

Depreciation, depletion and accretion – Depreciation, depletion and accretion expenses were \$13.7 million for the first quarter of 2006 compared to \$7.2 million for the same period in 2005, an increase of 91%. This increase was due to higher production volumes and costs per unit of production. The average cost per unit was \$13.50/boe in the first quarter of 2006 versus \$10.86/boe for the same period in 2005, due to higher costs of adding reserves, which is a trend being experienced throughout the industry.

Income and other taxes – For the first quarter of 2006, the provision for income and other taxes was \$5.8 million for an effective tax rate of 38.1%, as compared to \$3.5 million with an effective tax rate of 38.4% for the first quarter of 2005. For the three months ended March 31, 2006 cash paid on income and other taxes was nil compared to \$20,000 for the same period in 2005.

Capital expenditures – Capital expenditures were \$31.7 million during the first quarter of 2006, all on exploration and development spending versus \$36.4 million during the first quarter of 2005 consisting of exploration and development spending of \$14.8 million and \$21.6 million of acquisitions.

Funds from operations and net income – In the first quarter of 2006, funds from operations were \$29.4 million (\$0.61/share, basic), a 79% increase over the \$16.4 million (\$0.41/share, basic) for the same period in 2005. Net income also increased 69% during the first quarter of 2006 to \$9.5 million (\$0.20/share, basic) from the \$5.6 million (\$0.14/share, basic) for the same period in 2005. These increases result from the increases in production and commodity prices in the first quarter of 2006 from the same period in 2005.

Liquidity and capital resources – As at March 31, 2006, bank debt (including working capital) was \$72.0 million, resulting in a debt to annualized cash flow ratio of 0.6 to 1. NuVista has approximately \$58 million of unused bank borrowing capability based on the current line of credit of \$130 million, which provides substantial flexibility to fund expanded capital programs into the future. As at May 4, 2006, there were 48,457,948 common shares and 549,829 Class B Performance Shares outstanding. In addition, there were 2,854,800 stock options outstanding, with an average exercise price of \$10.47/share.

Quarterly financial information – The following table highlights NuVista's performance for the eight quarterly reporting periods from June 30, 2004 to March 31, 2006:

	2006		2005			2004		
	March 31	December 31	September 30	June 30	March 31	December 31	September 30	June 30
Production (boe/d)	11,303	11,031	9,874	7,783	7,358	6,703	6,113	4,712
(\$ thousands, except per share amounts)								
Production revenue	\$ 50,540	\$ 63,315	\$ 48,474	\$ 30,626	\$ 27,265	\$ 24,601	\$ 22,020	\$ 16,982
Net income	\$ 9,451	\$ 16,247	\$ 11,339	\$ 6,335	\$ 5,585	\$ 5,715	\$ 4,335	\$ 4,540
Net income per share:								
Basic	0.20	0.34	0.25	0.16	0.14	0.14	0.11	0.12
Diluted	0.19	0.32	0.24	0.15	0.13	0.14	0.11	0.12

NuVista has seen dramatic growth in its production volumes over an eight quarter period. Likewise, revenues and net income have also experienced significant growth. In the first quarter of 2006, revenue and net income were lower than the previous two quarters due to the decrease in the price of natural gas. Revenue has increased 198% and net income has increased 108% over the eight quarter period.

BUSINESS RISKS AND OUTLOOK

NuVista's management remains committed to the same principles and disciplined growth strategy that has led to considerable success the past 33 months. In 2006, NuVista continued to increase its employee base with new technical, land and finance employees. With the undeveloped land base now exceeding 444,000 net acres, an increased prospect inventory, coupled with our strong balance sheet, NuVista is well positioned to continue posting strong operational and financial results for the remainder of 2006 and beyond.

For 2006, NuVista's Board of Directors has approved a capital program between \$175 and \$190 million with half allocated to acquisitions and the remainder to exploration and development activities. The capital program is expected to result in NuVista's annual production averaging between 12,400 boe/d and 13,000 boe/d. Based on commodity price estimates of US\$8.50 for NYMEX natural gas and US\$65/bbl WTI for oil, NuVista expects cash flow in the range of \$125 million to \$135 million (\$2.60/share to \$2.80/share).

Notwithstanding pressure facing the industry from both a reserve finding and operating cost perspective, NuVista will continue to focus on its core strategy of cost control and applying the expertise of its own technical staff to its current operating regions, through both the drill bit and strategic acquisitions. The execution of these strategies will enable NuVista to continue to grow its production, cash flow and net income consistently and profitably. Furthermore, our solid financial position will enable us to continue execution of our capital programs and remain positioned to pursue additional strategic opportunities as they arise. We remain unwavering in our commitment to enhance shareholder value over the long-term by accessing the broad depth and expertise of our team in a diligent and prudent manner.

On Behalf of the Board of Directors



Alex G. Verge
President and
Chief Executive Officer

May 4, 2006
Calgary, Alberta



Glenn A. Hamilton
Vice President and
Chief Financial Officer

Consolidated Balance Sheets

(thousands)

	March 31, 2006	December 31, 2005
	(unaudited)	(audited)
Assets		
Current assets:		
Accounts receivable	\$ 18,013	\$ 18,844
Oil and natural gas properties and equipment	378,219	359,149
Goodwill	54,439	54,439
	\$ 450,671	\$ 432,432
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 19,212	\$ 18,223
Bank loan	70,801	70,524
Asset retirement obligations	15,633	14,790
Future income taxes	78,988	73,291
Shareholders' equity:		
Share capital	190,563	189,831
Contributed surplus	2,571	2,321
Retained earnings	72,903	63,452
	266,037	255,604
	\$ 450,671	\$ 432,432

Consolidated Statements of Operations and Retained Earnings

(thousands, except per share amounts)

	Three Months ended March 31,	
	2006	2005
(unaudited)		
Revenues:		
Production	\$ 50,540	\$ 27,265
Royalties	(13,411)	(6,101)
	37,129	21,164
Expenses:		
Operating	5,474	3,367
Transportation	897	665
General and administrative	553	307
Interest	660	282
Stock-based compensation	547	281
Depreciation, depletion and accretion	13,730	7,194
	21,861	12,096
Income before income and other taxes	15,268	9,068
Income and other taxes	5,817	3,483
Net income	9,451	5,585
Retained earnings, beginning of period	63,452	23,946
Retained earnings, end of period	\$ 72,903	\$ 29,531
Net income per share – basic	\$ 0.20	\$ 0.14
Net income per share – diluted	\$ 0.19	\$ 0.13

Consolidated Statements of Cash Flows

(thousands)

Three Months
ended
March 31,

2006 2005

(unaudited)

Cash provided by (used in):

Operating Activities:

Net income	\$	9,451	\$	5,585
Items not requiring cash from operations:				
Depreciation, depletion and accretion		13,730		7,194
Stock-based compensation		547		281
Future income taxes		5,697		3,369
Asset retirement expenditures		(210)		(2)
Decrease (Increase) in non-cash working capital items		1,138		(4,763)

30,353 11,664

Financing Activities:

Issue of share capital		435		21
Increase in bank loan		277		21,707

712 21,728

Investing Activities:

Oil and natural gas properties and equipment		(31,747)		(36,373)
Decrease in non-cash working capital items		682		2,981

(31,065) (33,392)

Change in cash

- -

Cash, beginning of period

- -

Cash, end of period

\$ - \$ -

NUVISTA ENERGY LTD.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2006.

The unaudited interim consolidated financial statements have been prepared by management in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"), using the same accounting policies as those set out in note 1 to the consolidated financial statements for the years ended December 31, 2005 and 2004. The interim consolidated financial statements for the three months ended March 31, 2006 are and should be read in conjunction with the consolidated financial statements for the years ended December 31, 2005 and 2004. Certain amounts have been reclassified to conform with the current year's presentation.

1. Asset retirement obligations:

A reconciliation of the asset retirement obligations is provided below:

	Three Months ended March 31,	
	2006	2005
(thousands)		
Balance, beginning of period	\$ 14,790	\$ 5,990
Accretion expense	290	142
Liabilities incurred	763	188
Liabilities acquired	-	1,352
Liabilities settled	(210)	(2)
Balance, end of period	\$ 15,633	\$ 7,670

2. Bank loan:

NuVista has a revolving bank loan facility with a maximum borrowing of \$130 million. All terms and conditions of the bank loan facility remain unchanged from December 31, 2005

3. Share Capital:

For the three months ended March 31, 2006, there were 551,500 options granted with an average exercise price of \$16.81/share and an estimated fair value of \$4.28/share. As at March 31, 2006, there were 48,432,407 common shares and 550,629 Class B Performance Shares outstanding. In addition there were 2,881,015 stock options outstanding, with an average exercise price of \$10.44/share as at March 31, 2006.

4. Hedging activities:

a) Financial instruments:

As at March 31, 2006, NuVista has hedged by way of costless collars the following crude oil:

Volume	Average Price	Term
250 bbls/d	CDN\$61.00 - CDN\$75.00 - WTI	April 1, 2006 – June 30, 2006
250 bbls/d	CDN\$65.05 - CDN\$95.34 - WTI	July 1, 2006 – September 30, 2006
250 bbls/d	CDN\$65.01 - CDN\$95.74 - WTI	October 1, 2006 – December 31, 2006

As at March 31, 2006, NuVista has hedged by way of costless collars the following gas contracts:

Volume	Average Price (Cdn \$/gj)	Term
5,000 gj's/d	\$ 8.25 - \$ 12.33 - AECO	April 1, 2006 – October 31, 2006

As at March 31, 2006, the market value of the financial instrument contracts was approximately \$1.7 million.

b) Physical purchase contracts:

As at March 31, 2006, NuVista has entered into direct sale costless collars to sell natural gas as follows:

Volume	Average Price (Cdn \$/gj)	Term
15,000 gj's/d	\$ 7.50 - \$ 10.99 - AECO	April 1, 2006 – October 31, 2006

CORPORATE INFORMATION

DIRECTORS

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Pentti O. Karkkainen,
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Ronald J. Poelzer,
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Robert F. Froese,
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Gordon Timm,
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GLJ Petroleum Consultants Ltd.
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REGISTRAR AND TRANSFER AGENT

Valiant Trust Company
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STOCK EXCHANGE LISTING

Toronto Stock Exchange
Trading Symbol "NVA"