

RIVERSTONE HOLDINGS AND JOG CAPITAL LEAD C\$305 MILLION FINANCING ROUND FOR VESTA ENERGY

Calgary, AB and New York, NY (May 17, 2017) – Vesta Energy Corp. (“Vesta” or the “Company”) today announced it has entered into definitive agreements with respect to a C\$295 million equity financing round (the “Transaction”) priced at C\$4.50/share, co-led by energy private equity firms Riverstone Holdings LLC (“Riverstone”) and JOG Capital (“JOG”). Other investors in the round include certain funds managed by JOG and the Vesta management team. In conjunction with the investments by Riverstone and JOG, Vesta has announced a private placement offering of up to C\$10 million to existing shareholders at C\$4.50/share.

Headquartered in Calgary, Alberta, Vesta is a privately held exploration and production (“E&P”) company led by Founder and CEO Curtis Cook focused on the development of light oil properties in the shallow Joffre Duvernay Shale oil play. Mr. Cook is joined on the management team by Paul Smith (CFO), Grant Rabe (COO), Jenny Ngo (CAO) and Dermot O’Connor (VP Exploration). Vesta’s management team brings strong industry experience from companies such as EOG Resources, Renaissance Energy, and Talisman Energy, and has an impressive track record of value creation across a variety of US and Canadian shale plays.

Vesta has assembled a contiguous land position of over 200,000 net acres within the Joffre Duvernay Shale oil play. The Company currently has 23 wells on stream and is producing approximately 3,500 boe/d, of which 80% is light oil. The Transaction is anticipated to close on May 26, 2017, and will provide Vesta with sufficient capital to execute on an accelerated development program across its extensive land base.

Curtis Cook, Founder and CEO, said: “We are excited to partner with Riverstone and to welcome Olivia Wassenaar and Denzil West to the Vesta Board of Directors. Riverstone will assist the Company in accelerating its development of the Joffre Duvernay Shale oil play and ultimately showcasing the play to the broader North American investment community. Riverstone brings a strong financial acumen as well as a deep understanding of the development of shale resource plays through the likes of Mark Papa, Riverstone partner, CEO of Centennial Resource Development, and former CEO of EOG Resources.”

Olivia Wassenaar, Managing Director at Riverstone, added: “Our investment in Vesta reflects the confidence we have in Curtis and the entire Vesta management team. By applying learnings from US shale plays, Vesta is developing the Joffre Duvernay Shale oil play into a world class resource and one of the most economic plays in North America. We look forward to partnering with the management team and JOG to continue to grow the business.”

Ryan Crawford, Managing Partner at JOG and Chairman of the Board of Directors, commented: “We are pleased to welcome Riverstone, a leading energy private equity investor in North America, as a partner. The management team at Vesta has established a scalable, high quality, light oil resource, in a highly strategic location in Central Alberta, and has developed an

organization that is unique and innovative in its approach to field operations. We look forward to working with all stakeholders to realize Vesta's potential."

Vesta's financial advisors for the Transaction were BMO Capital Markets and Goldman Sachs Canada.

About Riverstone Holdings LLC

Riverstone is an energy and power-focused private investment firm founded in 2000 by David M. Leuschen and Pierre F. Lapeyre, Jr. with approximately \$36 billion of capital raised. Riverstone conducts buyout and growth capital investments in the E&P, midstream, oilfield services, power, and renewable sectors of the energy industry. With offices in New York, London, Houston, and Mexico City, Riverstone has committed over \$35 billion to more than 130 investments in North America, South America, Europe, Africa, Asia, and Australia.

About JOG Capital

JOG Capital is a private investment firm that focuses on exploration & production opportunities in Western Canada. JOG Capital was formed in 2002 and has become a leading provider of private equity to Canadian junior exploration and production companies. JOG has established six oil & gas funds with aggregate capital commitments in excess of C\$1.2 billion.

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