



Northern Blizzard Resources Inc. Announces Change of Control Cash Tender Offer for Its 7.25% Senior Notes Due 2022

CALGARY, ALBERTA (June 9, 2017) – Northern Blizzard Resources Inc. (“**Northern Blizzard**” or the “**Company**”) (TSX:NBZ) announces that it has commenced a tender offer (the “**Change of Control Offer**”) to purchase for cash any and all of its issued and outstanding 7.25% Senior Notes due 2022 (the “**Notes**”) upon the terms and conditions set forth in the Company’s Change of Control Notice and Offer to Purchase dated June 9, 2017 and related Letter of Transmittal (the “**Offer Documents**”). The Change of Control Offer is being made pursuant to the indenture governing the Notes dated January 29, 2014 (the “**Indenture**”) among the Company, the guarantors party thereto and the Bank of New York Mellon, as trustee, under which the Notes were issued. The Indenture and the Notes provide that the Company must make an offer to repurchase Notes from holders in connection with the occurrence of a "Change of Control" (as defined in the Indenture). The acquisition of 67% of the issued and outstanding common shares of the Company by affiliates of Waterous Energy Fund on May 11, 2017 constitutes a Change of Control pursuant to the Indenture. Accordingly, the Company is offering to purchase, any and all of the Notes at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest up to, but not including, the Payment Date (as defined below).

The Change of Control Offer will expire at 5:00 p.m., New York City time, on July 26, 2017 (such time and date, as it may be extended, the “**Expiration Time**”), unless earlier terminated by the Company. Notes tendered may be withdrawn at any time at or before 5:00 p.m., New York City time, on July 27, 2017 (the “**Withdrawal Deadline**”), but not thereafter, except as required by law.

The pricing terms for the Change of Control Offer are set forth below.

CUSIP/ISIN Nos.	Outstanding Principal Amount of Notes	Description of Notes	Tender Offer Consideration*
CUSIP: C66224 AA1, 664784 AA3 ISIN: USC66224AA18, US664784AA37	US\$269,740,000	7.25% Senior Notes due 2022	US\$1,010

* Per US\$1,000 principal amount of Notes.

Holders validly tendering Notes at or before the Expiration Time will be eligible to receive the Tender Offer Consideration for such Notes. In addition, holders whose Notes are purchased in the Change of Control Offer will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date to, but not including, the Payment Date for the Notes.

Subject to the terms of the Change of Control Offer being satisfied or waived, the Company will, on July 27, 2017, accept for purchase all Notes validly tendered at or before the Expiration Time (and not validly withdrawn at or before the Withdrawal Deadline). The Company will pay the Tender Offer Consideration for Notes accepted for purchase on July 31, 2017 (the “**Payment Date**”).

The information agent and tender agent for the tender offer is D.F. King & Co., Inc. Holders with questions regarding the terms of the tender offer or who would like additional copies of the Offer

Documents may call the information agent, D.F. King & Co., Inc., toll-free at (800) 967-0261 or (212) 269-5550 (collect) or email at nbr@dfking.com.

This news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell the Notes. The Change of Control Offer is being made only pursuant to the Offer Documents that the Company will be distributing to holders promptly. Holders and investors should read carefully the Offer Documents because they contain important information, including the various terms of the Change of Control Offer. None of the Company, the tender agent, the information agent or their respective affiliates is making any recommendation as to whether or not holders should tender all or any portion of their Notes in the Change of Control Offer.

Northern Blizzard

Northern Blizzard is a Canadian crude oil production and development company focused on maximizing oil recovery from its large-scale oil resource base. The Company's operations, infrastructure and concentrated land position are focused in southwest Saskatchewan. Northern Blizzard's common shares trade on the Toronto Stock Exchange under the symbol NBZ.

For further information about Northern Blizzard Resources Inc., please visit our website at www.northernblizzard.com or contact:

Northern Blizzard Resources Inc.
Telephone: 403-930-3000

John Rooney
Chairman & Chief Executive Officer

Michael Makinson
Vice President, Finance & Chief Financial Officer

ADVISORIES

This news release contains forward-looking information or forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws, including with respect to the Expiration Time of the Change of Control Offer and the acceptance for purchase by the Company of Notes validly tendered under the Change of Control Offer. The reader is cautioned that forward-looking statements are based on certain assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking information will not occur. In particular, the Expiration Time may be extended or earlier terminated by the Company in accordance with the Offer Documents and the acceptance for purchase by the Company of Notes validly tendered pursuant to the Change of Control Offer is subject to all terms of the Change of Control Offer being satisfied or waived. Readers should also refer to the risk factors set forth in the Company's annual information form dated March 10, 2017 available at www.sedar.com. There can be no assurance that the plans, intentions or expectations upon which forward-looking statements is based will be realized. Actual results may differ, and the difference may be material and adverse to the Company and its shareholders.