



news release

**Northern Blizzard Resources Inc. Announces Acquisition by Waterous Energy Fund of Ownership of 67% of Outstanding Common Shares and Director and Executive Changes**

CALGARY, ALBERTA (May 11, 2017) – Northern Blizzard Resources Inc. ("**Northern Blizzard**" or the "**Company**") (TSX:NBZ) announces that it has been notified by Waterous Energy Fund ("**WEF**") that WEF's previously announced acquisition, through its affiliates WEF GP (International) Ltd., the general partner of Waterous Energy Fund (International) L.P. and WEF GP (Canadian) Corp., the general partner of Waterous Energy Fund (Canadian) L.P., of approximately 67% of the issued and outstanding common shares of the Company from NGP IX Northern Blizzard S.à r. l. ("**NGP IX**") and R/C Canada Coöperatief U.A. ("**R/C Canada**") was completed today.

In connection with the completion of the transaction, the respective director nominees of NGP IX and R/C Canada, Craig Glick and Brian Minnehan and Robert Tichio and Olivia Wassenaar, have tendered their resignations as directors of Northern Blizzard effective immediately. Northern Blizzard is pleased to announce the appointment of Adam Waterous, WEF Managing Partner and Chief Executive Officer, to its board of directors to fill a vacancy created by the director resignations.

In addition, Jim Artindale and John Rooney, the founders of Northern Blizzard, will be retiring from the Company. At the request of the Board, Jim Artindale will be staying on as President and COO until the annual meeting, and will become an advisor to the Company for an additional four months. John Rooney will stay on as CEO for a transition period until his successor is appointed, but not earlier than the annual meeting, and thereafter will become an advisor to the Company for an additional four months.

Adam Waterous said "Over their seven years of leadership, John and Jim built from scratch a mid-size oil producer, and instilled in it a unique culture of integrity, technical excellence and enthusiasm. Jim and John's talents for identifying top quality assets and talent is remarkable. We would like to thank John and Jim for their service to the company, and wish them the best in their future endeavors."

**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 corporation'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](http://www.northernblizzard.com) or contact:

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John Rooney  
Chairman & Chief Executive Officer

Michael Makinson  
Vice President, Finance & Chief Financial Officer