FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Corporation

Northern Blizzard Resources Inc.
Suite 1900, 421 – 7 Avenue SW
Calgary, Alberta T2P 4K9

Item 2 Date of Material Change

December 5 and 12, 2016

Item 3 News Release

Northern Blizzard Resources Inc. ("**Northern Blizzard**" or the "**Corporation**") issued news releases on December 5 and 12, 2016 (the "**News Release**"), which were each disseminated through the facilities of Canada Newswire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On December 5, 2016, the Corporation announced a revised monthly dividend of $0.02 per common share ("**Share**"), the discontinuance of stock dividends under its Stock Dividend Program ("**SDP**"), and the intention to purchase up to $75.0 million of its Shares under a substantial issuer bid ("**Offer**").

Item 5 Full Description of Material Change

Dividend

The Corporation announced that the Corporation's Board of Directors had approved a revised monthly dividend of $0.02 per Share, down from $0.04 per Share currently. The revised monthly dividend of $0.02 per Share will be effective for the December 2016 dividend, payable on January 16, 2017. In addition, stock dividends under the SDP will be discontinued.

Substantial Issuer Bid

On December 5, 2016, Northern Blizzard announced its intention to commence the Offer pursuant to which the Corporation will offer to purchase for cancellation up to $75.0 million of its Shares at a price of $4.00 per Share. The maximum number of Shares that may be purchased by the Corporation is 18,750,000. The formal offer to purchase and issuer bid circular and other related documents (the "**Offer Documents**") were filed with securities regulators and will be available on the Company's website at www.northernblizzard.com and on SEDAR at www.sedar.com. The Offer Documents contain the full terms and conditions of the Offer and instructions for tendering Shares and are expected to be mailed to shareholders on or about December 14, 2016.

R/C Canada Coöperatief U.A., which owns 28.9% of Northern Blizzard's Shares, does not intend to tender any Shares pursuant to the Offer. NGP IX Northern Blizzard S.à.r.l., which owns 42.4% of Northern Blizzard's Shares, has entered into a lock-up agreement to tender all of its Shares pursuant to the Offer. Northern Blizzard's directors and officers do not intend to tender their Shares.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The executive officer of the Corporation who is knowledgeable about this material change and this report is Mr. Michael Makinson, Vice President, Finance and Chief Financial Officer.

Telephone: (403) 930-3000

Item 9 Date of Report

December 12, 2016

ADVISORIES

Other advisories

Unless otherwise indicated, all currency is in Canadian dollars.

Forward-looking Statements

This material change report contains certain forward-looking statements and forward-looking information (collectively referred to as "forward-looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements contain words such as "anticipate", "believe", "plan", "continuous", "estimate", "expect", "may", "will", "project", "should", or similar words suggesting future outcomes.

In particular, this news release may contain forward-looking statements pertaining to the following, payment of dividends the completion of the Offer and the transactions to be contemplated by the lock-up agreement entered into with NGP IX, one of the Company's significant shareholders and intentions of the other insiders of the Company and the terms and conditions of the Offer.

Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and 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 statements will not occur. Further, the declaration and payment of dividends is dependent on the satisfaction of the applicable liquidity and solvency tests imposed by the Business Corporations Act (Alberta). Readers should also refer to the risk factors set forth in the Corporation's annual information form for the year ended December 31, 2015. There can be no assurance that the plans, intentions or expectations upon which forward-looking statements are based will be realized. Actual results will differ, and the difference may be material and adverse to the Corporation and its shareholders.

With respect to forward-looking statements contained in this news release, management has made assumptions regarding future production levels; future oil and natural gas prices; future operating costs; timing and amount of capital expenditures; the ability to obtain financing on acceptable terms; availability of skilled labour and drilling and related equipment; general economic and financial market conditions; continuation of existing tax and regulatory regimes; and the ability to market oil and natural gas successfully to current and new customers. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Readers are cautioned that these factors and risks are difficult to predict and that the assumptions used in the preparation of such information, although considered reasonably accurate at the time of preparation, may prove to be incorrect. Accordingly, readers are cautioned that the actual results achieved may vary from the information provided herein and the variations could be material. Readers are also cautioned that the foregoing list of factors is not exhaustive. Consequently, there is no representation by the Corporation that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements. Furthermore, the forward-looking statements contained in this news release are made as of the date hereof, and the Corporation does not undertake any obligation, except as required by applicable securities legislation, to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained herein are expressly qualified by this cautionary statement.