news release

Northern Blizzard Resources Inc. Announces Waiver of Condition in Substantial Issuer Bid

CALGARY, ALBERTA (January 31, 2017) - Northern Blizzard Resources Inc. (“Northern Blizzard”) (TSX: NBZ) today announced that there is a condition in its substantial issuer bid (the “Offer”) that it intends to waive in order to proceed with take up and payment under the Offer on Friday, February 3, 2017. Northern Blizzard has offered to purchase up to $90.0 million of its common shares for $4.00 per share pursuant to the Offer that commenced on December 9, 2016.

Since the date of the Offer, Northern Blizzard received an unsolicited non-binding proposal (the “Proposal”) from a third party (the “Third Party”), whereby the Third Party expressed an interest in effecting a business combination with Northern Blizzard at an ascribed price that was in excess of the price offered to shareholders under the Offer. A special committee was formed to review the proposal. No agreement was reached and the proposal has expired. Northern Blizzard has no indication as to the Third Party’s current intentions, including whether the Third Party intends to submit an additional proposal.

The Offer has a condition in section 6(f) relating to business combination proposals that may be waived by Northern Blizzard in its sole discretion. Northern Blizzard has determined that it is still advisable to proceed with the Offer and intends to waive the condition in section 6(f) of the Offer. NGP IX Northern Blizzard S.à r.l. has consented to the waiver and has deposited its Northern Blizzard shares in accordance with the Lock-Up Agreement provided in respect of the Offer.

Northern Blizzard intends to proceed with take up and payment of Northern Blizzard common shares deposited under the terms of the Offer by the expiry time at 5:00 p.m. (Toronto time) on February 3, 2017. Registered shareholders of Northern Blizzard have the ability to deposit their common shares or withdraw previously deposited shares until that time. Non-registered shareholders holding their shares through an investment dealer, stock broker, commercial bank, trust company or other nominee must comply with the deadline set by such nominee.

Additionally, since the date of the Offer, R/C Canada Coöperatief U.A. (“R/C Canada”), one of Northern Blizzard’s significant shareholders, has indicated that it intends to tender its common shares to the Offer. R/C Canada owns approximately 28.9% of Northern Blizzard’s currently issued and outstanding common shares.

Full details of the Offer are described in the offer to purchase and issuer bid circular dated December 9, 2016, as varied on January 19, 2017, as well as the related letter of transmittal and notice of guaranteed delivery, copies of which are available on the Northern Blizzard website or under Northern Blizzard’s SEDAR profile at www.sedar.com.

Northern Blizzard

Northern Blizzard is a Canadian crude oil production and development company focused on maximizing oil recovery from its large-scale low viscosity heavy oil resource base. The Company's operations, infrastructure and concentrated land position are focused in southwest Saskatchewan. Northern Blizzard's 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:

John Rooney	Michael Makinson
Chairman & Chief Executive Officer	Vice President, Finance & Chief Financial Officer
(403) 930-3000	(403) 930-3000

ADVISORIES

Forward-Looking Statements

This news release contains certain forward-looking statements and forward-looking information (collectively referred to as “forward-looking statements”) within the meaning of applicable Canadian securities laws including forward-looking statements pertaining to the intentions of Northern Blizzard to waive a condition under the Offer and to proceed with the take up and payment of Northern Blizzard common shares deposited under the terms of the Offer and the intentions of R/C Canada to tender all of its common shares to the Offer.

Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on 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. There can be no assurance that the plans, intentions or expectations upon which forward-looking statements are based will be realized. Actual results may differ, and the difference may be material and adverse to the Company and its shareholders.

With respect to forward-looking statements contained in this news release, management has made assumptions regarding the other conditions of the Offer being satisfied. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

By their very nature, forward-looking statements involve inherent risks and uncertainties. These risks include, but are not limited to, risks associated with actions by third parties and government authorities and future events or circumstances outlined in other conditions transpiring prior to the expiry time under the Offer. The risks regarding the business, operations and industry and other risks are described in more detail in the Offer. Readers are cautioned that these factors and risks are difficult to predict and that actual results achieved may vary from the information provided herein and the variations could be material. Furthermore, the forward-looking statements contained in this news release are made as of the date hereof, and the Company 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.