

Northern Blizzard Resources Inc. Completes \$500 Million Initial Public Offering and Secondary Offering

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CALGARY, Aug. 8, 2014 - [Northern Blizzard Resources Inc.](#) ("Northern Blizzard") (TSX:NBZ) is pleased to announce today that it has completed its offering (the "Offering") of 26,315,790 common shares priced at \$19.00 per share (the "Offering Price") for total gross proceeds of \$500 million. The Offering was conducted by way of a \$350 million treasury offering and \$150 million secondary offering by existing shareholders (the "Selling Shareholders").

The common shares will commence trading today on the Toronto Stock Exchange under the symbol "NBZ".

The Offering was underwritten by a syndicate of underwriters co-led and joint bookrun by CIBC, RBC Capital Markets, Scotiabank and TD Securities Inc.

The underwriters have been granted an over-allotment option by the Selling Shareholders to purchase up to an additional 2,631,579 common shares at the Offering Price, exercisable in whole or in part, from time to time, until 30 days after closing of the Offering. If the over-allotment option is exercised in full, the total gross proceeds of the Offering will be \$550 million.

Northern Blizzard intends to pay a monthly dividend, initially expected to be in the amount of \$0.96 per common share on an annualized basis. The initial dividend, which will be for the period from and including the closing date is expected to be paid on or about September 15, 2014, to holders of record on August 31, 2014, in the amount of approximately \$0.059 per common share.

Further information relating to Northern Blizzard and the common shares is set out in Northern Blizzard's final prospectus dated July 31, 2014 (the "Prospectus"), which may be obtained on the SEDAR website at www.sedar.com under Northern Blizzard's profile.

The common shares of Northern Blizzard have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws. Accordingly, these common shares may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or except pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This press release does not constitute an offer to sell or a solicitation of an offer to buy any of Northern Blizzard's common shares in the United States.

ADVISORY REGARDING FORWARD-LOOKING INFORMATION

Information in this news release that is not current or historical factual information may constitute forward-looking information within the meaning of applicable securities laws. In particular, but without limiting the foregoing, this news release contains forward-looking information with respect to the exercise of the over-allotment option and payment of dividends by Northern Blizzard. Forward-looking information involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Northern Blizzard, including, without limitation, those listed under the headings "Risk Factors" and "Notice to Investors - Forward-Looking Information" in the Prospectus. Forward-looking information involves estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking information. In particular, the declaration of dividends is subject to resolution of the board of directors of Northern Blizzard and the payment of dividends is dependent on the satisfaction of the applicable liquidity and solvency tests imposed by the Business Corporations Act (Alberta).

No assurance can be given that the expectations set out in the Prospectus or herein will prove to be correct and, accordingly, prospective investors should not place undue reliance on this forward-looking information. The forward-looking information contained in this news release speaks only as of the date of this news release and Northern Blizzard does not assume any obligation to update or revise it to reflect new events or circumstances except as required by applicable securities laws.

Northern Blizzard

Northern Blizzard is a Calgary, Alberta based Canadian crude oil production and development company focused on maximizing oil recovery from its large-scale, world-class low viscosity heavy oil resource base. The corporation's operations, infrastructure and concentrated land position are focused in the Kerrobert and Lloydminster areas of Saskatchewan. Northern Blizzard's common shares trade on the Toronto Stock Exchange under the symbol NBZ.

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