

CALGARY, Nov. 28, 2016 /CNW/ - [Northern Blizzard Resources Inc.](#) ("Northern Blizzard") (TSX: NBZ) is pleased to announce that it has completed the sale of certain non-core Viking light-oil assets in the Coleville area of Saskatchewan for cash consideration of \$58.0 million (before customary purchase price adjustments). The asset sale had an effective date of October 1, 2016 and closed on November 28, 2016.

Effective December 31, 2015, Northern Blizzard's independent reserves evaluators assigned the properties sold proved working interest reserves of 4.1 mmbbl and proved plus probable working interest reserves of 5.8 mmbbl. The properties produced approximately 600 boe/d at the time of sale (based on field estimates in November 2016). The properties sold represented 3.8% of Northern Blizzard's proved plus probable reserves as at December 31, 2015, and approximately 3.2% of current production.

The asset sale increased Northern Blizzard's cash position to over \$100.0 million. Concurrent with the asset sale, Northern Blizzard's credit facility was reduced to \$285.0 million from \$300.0 million. The credit facility is currently undrawn.

FirstEnergy Capital Corp., now known as GMP Securities L.P., was engaged as financial advisor in this sale process.

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 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.

ADVISORIES

BOE Conversion and Other Advisories

In this news release, natural gas has been converted to boe based on a conversion rate of six thousand cubic feet of natural gas to one barrel (6 mcf : 1 bbl), which represents an energy equivalency conversion method applicable at the burner tip and does not represent a value equivalency at the wellhead. While it is useful for comparative measures, it may not accurately reflect individual product values and may be misleading if used in isolation.

Unless otherwise indicated, all currency is in Canadian dollars.

SOURCE [Northern Blizzard Resources Inc.](#)

Contact

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