CALGARY, Dec. 12, 2016 /CNW/ - Northern Blizzard Resources Inc. ("Northern Blizzard" or the "Company") (TSX: NBZ) is pleased to announce the Company's substantial issuer bid to purchase up to $75.0 million of its common shares will be filed with securities regulators today.

On December 5, 2016, Northern Blizzard announced its intention to commence a substantial issuer bid (the "Offer") pursuant to which the Company will offer to purchase for cancellation up to $75.0 million of its common shares ("Shares") at a price of $4.00 per Share. The maximum number of Shares that may be purchased by the Company is 18,750,000. The formal offer to purchase and issuer bid circular and other related documents (the "Offer Documents") will be filed with securities regulators today 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.

The Offer will remain open for acceptance until 5:00 p.m. (Toronto time) on January 20, 2017, unless withdrawn or extended by the Company. If more than 18,750,000 Shares are properly tendered to the Offer, the Company will take-up and pay for the tendered Shares on a pro-rata basis according to the number of Shares tendered, subject to preferential treatment for odd lots.

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.

Neither the Company nor the Board make any recommendation to shareholders as to whether to tender or refrain from tendering Shares to the Offer. Shareholders should review the Offer Documents carefully and are strongly encouraged to consult with their financial, tax and legal advisors prior to making any decision with respect to the Offer.

This news release is neither an offer to purchase nor a solicitation of an offer to sell any Shares. The solicitation and the offer to purchase Shares by the Company will be made pursuant to the Offer Documents that the Company will file with the securities regulators and that it will distribute to its shareholders.

CIBC World Markets Inc. was retained by the Company as financial advisor in connection with the Offer.

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.

ADVISORIES

Other advisories

Unless otherwise indicated, all currency is in Canadian dollars.

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. 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 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. Readers should also refer to the risk factors set forth in the Company's annual information form for the year dated 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 Company 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 Company 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 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.

SOURCE Northern Blizzard Resources Inc.

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