

Waterous Energy Fund Announces Agreements to Acquire 67% Ownership of Northern Blizzard Resources Inc.

CALGARY, ALBERTA--(Marketwired - April 10, 2017) - Waterous Energy Fund ("WEF") is pleased to announce its affiliates, WEF GP (International) Ltd., the general partner of Waterous Energy Fund (International) L.P. and WEF GP (Canadian) Corp., the general partner of Waterous Energy Fund (Canadian) L.P., have today entered into two separate purchase agreements to acquire approximately 67% of the issued and outstanding common shares of Northern Blizzard Resources Inc. (the "Company") from affiliates of Riverstone Holdings, LLC, and NGP Energy Capital Management, LLC for a purchase price of \$3.60 / share totalling approximately \$244 million.

The purchase agreements, each dated April 10, 2017, provide for the purchase of 27,426,170 common shares, representing approximately 27.18% of the issued and outstanding common shares of the Company from R/C Canada Coöperatief U.A. ("R/C Canada"), and 40,316,175 common shares, representing approximately 39.91% of the issued and outstanding common shares of the Company, from NGP IX Northern Blizzard S.A.R.L. ("NGP IX"). This transaction represents the first acquisition of securities of the Company by WEF or its affiliates, who currently hold no common shares of the Company. Upon completion of the transaction WEF would own 67,742,345 common shares of the Company which will, assuming no changes to the capital structure of the Company prior to completion of the purchase, represent 67.09% of the issued and outstanding common shares of the Company.

The closings of the transactions are conditional on receiving certain regulatory approvals, including those governed by the Investment Canada Act and Competition Act. In addition to the purchase of the shares, WEF will also be assigned R/C Canada's and NGP IX's interest in a registration rights agreement dated July 22, 2010.

Commenting on the acquisition, WEF Managing Partner and CEO Adam Waterous stated: "I have been following Northern Blizzard's progress for many years and we are pleased to begin a long-term partnership with CEO John Rooney and President Jim Artindale. Over the last several years, current management's innovative development processes and techniques have transformed the Saskatchewan focused company's core Cactus Lake asset into one of North America's largest vertical well polymer floods. We believe the property's low decline, long reserve life, and high free cash flow make it a top quartile North American oil asset, which will serve as a platform for future growth for the company. We look forward to working with management and the Board to identify opportunities to further enhance shareholder value."

WEF is acquiring the shares for investment purposes. WEF may seek representation on the Board of Directors commensurate with its shareholding interest, once acquired. WEF may, in the future, increase or decrease its beneficial ownership, control or direction over securities of the Company. WEF is supportive of management, and intends to work with them to develop the optimal business strategy for the Company going forward.

WEF is acquiring the common shares of the Company pursuant to the exemption from the formal take-over bid requirements of securities legislation pursuant to the exemption set out in Section 4.2 of Multilateral Instrument 62-102 (the "Instrument"). In accordance with that exemption, the purchase is being made from only two persons, no offer is being made generally to the common shareholders of the Company, and the purchase price for the common shares is less than 115% of the market price of the common shares, calculated in accordance with the instrument. This press release is being disseminated as required by National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues and Multilateral Instrument 62-104 - Take-Over Bids and Issuer Bids in connection with the filing of early warning reports (the "Early Warning Reports") containing the information with respect to the foregoing matters. A copy of the Early Warning Reports will be filed shortly under the Corporation's profile on SEDAR (www.sedar.com) and a copy thereof shall be promptly sent to anyone who requests it from the person noted below.

About Waterous Energy Fund:

Waterous Energy Fund is a Calgary headquartered oil and gas private equity firm founded by Adam Waterous targeting a focused portfolio of owned and controlled investment opportunities between \$100 and \$400 million across North America. WEF's current portfolio includes Strath Resources Ltd., a private oil and gas producer in the Kakwa region of the Montney basin of Alberta. To date, WEF has made equity commitments of approximately \$650 million, and post-closing its investment in Northern Blizzard will control assets with an enterprise value in excess of \$1 billion.