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CALGARY AND EDMONTON ON THE ROAD TO RECOVERY

Gradually rising oil prices will help pull the economies of Calgary and Edmonton out of recession this year, according to The Conference Board of Canada's Metropolitan Outlook: Spring 2017.

"Following two years of declines, the tide is turning for Calgary and Edmonton. Oil prices have recovered somewhat from the lows reached in February 2016, and while energy investment in Alberta is expected to remain sluggish this year, oil production is set to rise. This will support growth in most major industries in both cities," said Alan Arcand, Associate Director, Centre for Municipal Studies, The Conference Board of Canada.

Highlights

Following two years of recession, Calgary's economy will grow by 2.3 per cent this year.

Edmonton's economy is expected to expand by 2.4 per cent as higher oil prices pull the metro area out of recession.

Toronto is expected to post the fastest-growing metropolitan economy this year with an expansion of 2.7 per cent.

Calgary

Calgary's economy is expected to grow for the first time in three years, with real GDP projected to expand by 2.3 per cent in 2017. This should allow the economy to add 8,800 jobs this year and an additional 10,100 jobs in 2018, reversing a decline in employment of 12,500 in 2016. The resumption of job growth will push the unemployment rate down from 2016's 22-year high of 9.4 per cent to 8.0 per cent by next year.

Slowly rising oil prices should be enough to aid Calgary's struggling energy industry, which has endured major head office layoffs over the past two years. But even though the energy sector will no longer subtract from growth, modest additions to payrolls won't aid the downtown core's very high office market vacancy rate, which reached 25 per cent at the end of 2016. It will take several years for all the available office space to be absorbed, and this will keep a lid on office market investment for some time. This, along with persistent weak residential investment, suggests that a recovery in Calgary's construction sector will be delayed until 2018. Indeed, housing starts are projected to fall to an eight-year low of 9,000 units in 2017, before a slow recovery begins next year.

Edmonton

Edmonton's economy will also benefit from higher oil prices, particularly its goods-producing industries. First, rising oil production will directly benefit Edmonton's resources, primary and utilities sector, which is forecast to post output growth of 6.3 per cent this year. This will help fuel a turnaround in the city's manufacturing sector, which is closely linked to the energy industry. Finally, Edmonton's construction industry is projected to bounce back from two consecutive annual double-digit declines, as activity surrounding non-residential and infrastructure investment projects more than offsets a third straight drop in housing starts.

The region's services sector is also set to improve starting this year. With employment and disposable income expected to rise, consumers should slowly increase spending. This will support modest growth in wholesale and retail trade, and personal services industry, which includes accommodation, food services, and arts, entertainment and recreation. Edmonton's public sector, which has acted as a bulwark against the energy sector downturn, is expected to continue to support economic growth over the near term, albeit with a more modest contribution.

In all, Edmonton's economy is expected to expand by 2.4 per cent in 2017, which should help generate about 5,700 new jobs, up from the paltry 170 new jobs added in 2016.

Of note, Toronto is expected to boast the fastest-growing metropolitan economy this year among the 13 census metropolitan areas covered in this edition of the Metropolitan Outlook.

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PENN WEST PROPOSES A NAME CHANGE TO OBSIDIAN ENERGY

PENN WEST PETROLEUM LTD. (TSX – PWT; NYSE – PWE) ("Penn West", the "Company", "we", "us" or "our") is pleased to propose a name change to Obsidian Energy Ltd.

"As we look around today, our Company is very different from just a few short years ago," reflected David French, President and Chief Executive Officer. "Over the past several months, we spoke a lot about concluding the story of our restructuring, which touched everything from our balance sheet, key development areas, people and operating practices. We rebuilt the Company from the assets up and refocused from the top down.

We no longer resemble the old 'Penn West'. This year marks a new beginning for us, and we are excited to turn the page on a new chapter. In recognition of this, we will ask our shareholders to vote in favour of a proposed name change at our upcoming Annual and Special Meeting — a name and set of principles that will guide us as we move forward. Our new company is one based on discipline, relentless passion for the work we do, and accountability to our shareholders, our partners and the communities in which we operate.

We propose the name 'Obsidian Energy', after a naturally occurring volcanic glass with a similar sheen to crude oil. Obsidian is created through a geological process transforming into a substance of strength, dependability, and longevity. We'll be proud to take the name and what it means for us.

As a Company, we are positioned with the right assets, people, and organizational structure to succeed in the current commodity price environment. We look forward to providing a more detailed review of our portfolio at our Analyst Day in the coming weeks and to our upcoming Annual and Special Meeting."

AIMCO ANNOUNCES SIGNIFICANT INVESTMENT IN IKKUMA RESOURCES

Alberta Investment Management Corporation ("AIMCo"), on behalf of certain of its clients, is pleased to announce that today it has successfully entered into a strategic financing relationship with Ikkuma Resources Corp., ("Ikkuma") (TSE: IKM).

Based upon the terms of the agreement, the financing relationship provides for a debt-with-warrants financing consisting of a CAD $45 million second lien senior secured term loan, which bears annual interest at 7.25% and matures on March 31, 2022, and warrants issued by Ikkuma, for no additional consideration, to purchase common shares of Ikkuma to AIMCo, entitling AIMCo to acquire up to 6,750,000 common shares for a period of three years, at an exercise price of $0.86 per Common Share.

Ikkuma is a growth-oriented oil and gas company operating in the Alberta and BC Foothills. AIMCo's investment in Ikkuma provides its clients an attractive opportunity to gain direct exposure to a Calgary-based Canadian energy company focused on long-term value creation through high growth, low decline, gas-weighted, oil upside in conventional bypassed reservoirs. The technical team at Ikkuma has worked together for over a decade in the Foothills Region of Western Canada, demonstrating the unique skills and repeat success at exploiting a complex and prolific play type that are fundamental ingredients for a successful growth-oriented company.

"AIMCo is very pleased to have an opportunity to increase our investment in Ikkuma Resources, on behalf of our clients, by way of this strategic financing relationship," states Peter Pontikes, Executive Vice-President, Public Equities of AIMCo. "AIMCo enjoys a strong working relationship with Ikkuma's accomplished management team, and we have great confidence in their ability to most effectively utilize this investment to navigate current challenges facing the market, while also positioning the company for future growth."

Tim de Freitas, President and CEO of Ikkuma Resources Corp. comments "Having a large sophisticated Alberta-based Institutional Investor alongside Ikkuma is a privilege. AIMCo, has supported Ikkuma from its inception several years ago, and continues to share Ikkuma's view of long term value creation within Alberta's prolific foothills reservoirs. This investment increases the Corporation's liquidity and allows it to pursue its exciting new light oil discovery, through 2017 and beyond."

About Alberta Investment Management Corporation (AIMCo)

AIMCo is one of Canada's largest and most diversified institutional investment managers with more than $100 billion of assets under management. AIMCo was established on January 1, 2008 with a mandate to provide superior long-term investment results for its clients. AIMCo operates at arms-length from the Government of Alberta and invests globally on behalf of 32 pension, endowment and government funds in the Province of Alberta. For more information on AIMCo please visit www.aimco.alberta.ca.

About Ikkuma Resources (Ikkuma)

Ikkuma Resources Corp is a diversified junior public oil and gas company listed on the TSX-V under the symbol IKM, with holdings in both conventional and unconventional projects in Western Canada. Further information about Ikkuma can be found at www.ikkumarescorp.com.

X-TERRA ANNOUNCES CLOSING OF $1.1 MILLION PRIVATE PLACEMENT

X-Terra Resources Inc. (TSXV: XTT) and (FRANKFURT: XTR) is pleased to announce that it has held a first closing of its previously-announced non-brokered private placement by issuing 4,654,166 units at a price of $0.24 per unit for gross proceeds to X-Terra Resources of $1,117,000. Each of the 4,654,166 units is comprised of one common share and one-half of a common share purchase warrant. Each whole warrant entitles its holder to acquire one additional common share of X-Terra Resources at a price of $0.35 for a period of 24 months from the closing date.

Additional closings of the private placement may be held until June 19, 2017, subject to a maximum of 5,416,666 units, for total maximum gross proceeds of $1,300,000.

X-Terra Resources will use the proceeds from the first closing of the private placement for exploration on its properties located in the province of Québec and for working capital purposes. A $100,000 of the private placement was raised with SIDEX, a Quebec institutional fund through its "Field Action 2017" program. The mission of SIDEX is to invest in companies engaged in mineral exploration in the province of Québec.

In connection with the private placement, X-Terra Resources paid cash sales commissions to various securities dealers and finders in an aggregate amount of $10,440. In addition, X-Terra granted finder's options to Canaccord Genuity Corp. and PI Financial Corp. entitling them to acquire up to an aggregate of 43,500 additional common shares of X-Terra Resources at a price of $0.24 per share for a period of two years.

As a result of the first closing of the private placement, there are 22,915,889 common shares of X-Terra Resources issued and outstanding. Under applicable securities legislation, the securities issued in the private placement are subject to a four-month hold period, expiring on September 26, 2017.

About X-Terra Resources Inc.

X-Terra Resources is a resource company focused on acquiring and exploring precious metals and energy properties in Canada. X-Terra Resources currently has 22,915,889 common shares issued and outstanding.

VENTURE GLOBAL LNG ANNOUNCES SUCCESSFUL CLOSE TO PRIVATE FUNDING ROUND: AGGREGATE FUNDING TOTAL REACHES $361 MILLION

Venture Global LNG, Inc. announces that it has raised additional capital of approximately $81.4 million, in its sixth round of equity investment. The offering was notable for the inclusion of additional high profile, very large institutional investors in the company. The offering, a private Reg. D transaction, brings the company's aggregate funding total to $361 million.

In response to the capital raise, Co-CEOs, Mike Sabel and Bob Pender stated, "This private placement represents the capital markets continued confidence in our ability to execute on our development of 30 million tons of LNG production. By 2021 we expect to launch commercial operations for Calcasieu Pass and deliver the lowest cost LNG from North America to the global market."

The proceeds of this most recent Reg. D transaction will fund Venture Global's development activities for its proposed LNG export facilities in Louisiana.

Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC acted as co-placement agents in connection with the offering.

About Venture Global LNG

Venture Global LNG plans to be a long-term, low-cost producer of LNG, capitalizing on low-cost natural gas production in the U.S. Venture Global LNG's strategy is reinforced by GE's highly efficient and reliable suite of products. Venture Global is developing LNG export terminals at both Plaquemines and Calcasieu Pass, totaling 30 MTPA of capacity. More can be found at www.venturegloballng.com

TAG OIL COMPLETES PAYMENT OF DIVIDEND OF COMMON SHARES OF CORONADO RESOURCES LTD.

TAG Oil Ltd. (the "Company" or "TAG Oil") (TSX: TAO and OTCQX: TAOIF) announces that the Company has completed the distribution of its approximately 2,785,029 Coronado Resources Ltd.'s ("Coronado") common shares (the "Coronado Shares") to its shareholders of record (the "Dividend") at the close of business on May 9, 2017 (the "Record Date"). TAG Oil's shareholders received approximately 0.0326 of a Coronado Share for each common share of TAG Oil held as of the Record Date.

The 2,785,017 Coronado Shares distributed by the Company pursuant to the Dividend represent approximately 49.19% of the total issued and outstanding Coronado Shares as of May 25, 2017. Immediately prior to the Dividend, the Company owned 2,785,029 Coronado Shares, which represented approximately 49.19% of the total issued and outstanding Coronado Shares as of May 25, 2017. Following completion of the Dividend, the Company will own 12 Coronado Shares representing approximately 0.0000021% of all issued and outstanding Coronado Shares (due to fractional Coronado Shares not being distributed, and the number of Coronado Shares that were distributed being rounded down to the nearest whole number of Coronado Shares).

As a result of TAG Oil's distribution of the Coronado Shares, the Company has ceased to be a control person of Coronado and Coronado is no longer a controlled subsidiary of TAG Oil. TAG Oil does not intend to increase its beneficial ownership of Coronado Shares whether in the open market, by privately negotiated agreement or otherwise.

Coronado is a Canadian domiciled publicly traded company that recently disposed of its power generation and mining assets, and the Coronado Shares are listed on the NEX board of the TSX Venture Exchange ("TSX-V") under the symbol "CRD.H", and on the OTC under the symbol "CRDAF". The NEX board is part of the TMX Group and is a regulated trading platform designed for companies, such as Coronado, that are looking to manage costs while restructuring or searching for new business opportunities. In the event that Coronado is able to secure a new business opportunity, it will be eligible to graduate to the TSX-V, the Toronto Stock Exchange main board, or any other exchange where it may qualify.

Coronado's team have extensive expertise in capital market strategies, business development, legal and regulatory compliance, and with a network of equity investors, provides a strong platform to secure an attractive business opportunity. Coronado is also debt-free and currently has 5,662,340 shares outstanding.

For further information regarding the Dividend, please refer to TAG Oil's press release dated April 28, 2017, or contact Computershare Investor Services Inc. at 1-800-564-6253 (inside North America) or 1-514-982-7555 (Outside North America) or by e-mail to the corporateactions@computershare.com.

This press release is issued pursuant to National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which also requires a report to be filed with regulatory authorities in each of the jurisdictions containing additional information with respect to the foregoing matters (the "Early Warning Report"). To obtain a copy of the Early Warning Report filed in connection with the Transaction, please see Coronado's profile on the SEDAR website at www.sedar.com.

About TAG Oil

TAG Oil (http://www.tagoil.com/) is a development-stage international oil and gas producer with established high netback production, development and exploration assets, including production infrastructure in New Zealand and Australia. TAG Oil is poised for significant reserve and production growth with several oil and gas fields under development and high-impact exploration in proven oil and gas fairways. TAG Oil is debt-free and currently has 85,282,252 shares outstanding.

Cautionary Note Regarding Forward-Looking Statements

Statements contained in this news release that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of TAG Oil. Such statements can generally, but not always, be identified by words such as "expects", "plans", "anticipates", "intends", "estimates", "forecasts", "schedules", "prepares", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. All estimates and statements that describe the Company's plans relating to the Dividend and Coronado are forward-looking statements under applicable securities laws and necessarily involve risks and uncertainties. Actual results may vary materially from the information provided in this release, and there is no representation by TAG Oil that the actual results realized in the future will be the same in whole or in part as those presented herein.

Other factors that could cause actual results to differ from those contained in the forward-looking statements are also set forth in filings that TAG Oil and its independent evaluator have made, including TAG Oil's most recently filed reports in Canada under National Instrument 51-101, which can be found under TAG Oil's SEDAR profile at www.sedar.com. TAG Oil undertakes no obligation, except as otherwise required by law, to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors change.

ECOPETROL RECEIVES NYSE NOTICE REGARDING NON-FILING OF ANNUAL REPORT ON FORM 20-F FOR THE YEAR ENDED DECEMBER 31, 2016

Ecopetrol S.A. (BVC: ECOPETROL; NYSE: EC) ("Ecopetrol" or the "Company) announced that it received a notification letter from the New York Stock Exchange (NYSE) on May 17, 2017, stating that as the Company had not filed in due time its Form 20-F for the fiscal year ended December 31, 2016 with the Securities Exchange Commission (SEC), it was not in compliance with the listing criteria of the NYSE. As a result, the procedures set forth in Section 802.01E of the NYSE Listed Company Manual will be applicable.

On May 17, 2017 the Company issued a press release and filed a Form 6-K before the SEC, detailing that, as part of the Company's due diligence, the Audit Committee of the Board of Directors has retained a U.S.-based outside law firm to commence a third-party investigation into the matters set forth in the announcement made by the Prosecutor's Office on April 27, 2017. In light of this announcement, the Company's auditor for 2014-2015 has said it is not ready to consent to the use of its opinion in connection with the filing of the Form 20-F, and accordingly will continue to monitor the progress of the third-party investigation.

The Company's management is committed to file its annual report on Form 20-F and be again in compliance with applicable listing rules as soon as possible.

PU NENG RECEIVES MAJOR INVESTMENT FROM HPX FOR SCALE-UP OF ITS ADVANCED VANADIUM REDOX BATTERY (VRB®)

Pu Neng has attracted a major investment from High Power Exploration (HPX), bringing total invested capital to-date to over \$90 million. The company has the most advanced flow battery technology in the world, including proprietary membrane, electrolyte and cell stack designs. With a clear mandate and strong support from HPX, Pu Neng is now positioned for high growth in the rapidly expanding energy storage market.

Flow batteries store energy in liquid electrolyte, which is held in tanks external to the cell stacks that contain the cathode (positive) and anode (negative) sides of the battery. When charging or discharging the battery, electrolyte is circulated across a membrane inside the stacks and electrons are added into or drawn out of the electrolyte. Unlike other types of batteries, vanadium flow batteries use the same electrolyte solution on both the positive and negative side of the battery, yielding a nearly infinitely repeatable chemical process.

While lithium-based batteries are well suited to consumer electronics and electric vehicles, their lifetimes can be limited. Pu Neng's VRB technology can be fully drained over an almost unlimited number of charge and discharge cycles without wearing out. This is an important factor when matching the daily demands of utility-scale solar and wind power generation.

Pu Neng has named Dr. Mianyan Huang, the distinguished China 863 Program Leader for flow battery development in China, as its new

President of China Operations. “We are ready to meet the need for low-cost energy storage in China,” said Dr. Huang. “With this HPX investment, we are now well positioned to deliver a number of large-scale projects, including several projects in central China and overseas that are connected to grid-scale solar and wind farms, as well as microgrids that will help to electrify rural China and alleviate poverty.”

Pu Neng has recently achieved two significant product milestones. The first is the completion of rigorous acceptance testing and approval by State Grid Corporation of China (State Grid), the world’s largest electric utility company, of an eight megawatt-hour (MWh) VRB system installed at State Grid’s cutting-edge solar-wind-storage project in Zhangbei located just outside of Beijing near the site of the 2022 Winter Olympics. The system achieved or exceeded all of the requirements during the testing program and has demonstrated two full years of reliable performance.

The second milestone is the launch of the company’s new Gen2 Vanadium Redox Battery Energy Storage System (VRB-ESS®) product, which is now shipping commercially. The Gen2 product represents a 35% cost reduction, 50% smaller footprint, and 10% improvement in performance versus previously installed Gen1 systems.

Eric Finlayson, President of HPX, commented, “HPX is pleased to bring its financial resources and management experience to help grow the Pu Neng business. China not only has the world’s leading vanadium battery technology in Pu Neng but it has the world’s highest-quality vanadium resources. By integrating the two, China and Pu Neng will be key contributors in the global transition to a clean energy economy.”

About Pu Neng

Pu Neng, formerly Prudent Energy, is a fast-growing, privately held clean technology innovator. The company has developed the most reliable, longest-lasting vanadium flow battery in the world, with over 20 MWh of systems deployed and over 800,000 hours of demonstrated performance. Pu Neng is the technology leader in the field, and the combination of its proprietary low-cost ion-exchange membrane, long-life electrolyte formulation and innovative flow cell design sets it apart from other providers. Pu Neng’s vanadium redox battery (VRB®) systems store energy in liquid electrolyte in a patented process based on the reduction and oxidation of ionic forms of the element vanadium. This is a nearly infinitely repeatable process that is safe, reliable, and non-toxic. Components can be nearly 100% recycled at end-of-life, dramatically improving lifecycle economics and environmental benefits compared to lead-acid, lithium and other battery systems. Please visit our website at www.punengenergy.com.

About High Power Exploration

High Power Exploration (HPX) is a privately owned, metals-focused exploration company that also invests in minerals-dependent, high-growth emerging technologies. HPX has a highly experienced board and management team led by Co-Chairman and Chief Executive Officer Robert Friedland, Founder & Executive Chairman of Ivanhoe Mines, and President Eric Finlayson, a former head of exploration at Rio Tinto. For further information, please visit www.hpxploration.com.

PETRO-VICTORY ANNOUNCES SHARES FOR DEBT ISSUANCE

Petro-Victory Energy Corp. (“Petro-Victory” or the “Company”) (TSX-V: VRY) announces that it has approved the settlement of outstanding management fees and salaries payable to certain directors, officers and employees of the Corporation in an aggregate settlement amount of $1,354,575.40, through the issuance of an aggregate of 27,091,508 common shares in the capital of the Corporation (“Common Shares”), at a price of $0.05 per Common Share. The Common Shares are subject to a four-month hold period from the date of issuance in accordance with applicable securities laws.

The Corporation has determined that exemptions from the various requirements of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 are available for the issuance of the Common Shares to the Chief Executive Officer of the Corporation (i.e., Formal Valuation Requirement - Issuer Not Listed on Specified Markets; Minority Approval Requirement - Fair Market Value Not More Than 25% of Market Capitalization).

The issuance of the Common Shares is subject to TSX Venture Exchange final acceptance.

Immediately following this issuance, Richard F. Gonzalez, President and CEO of the Corporation, who is a resident of the United States, elected to convert a portion of his Common Shares into restricted voting shares of the Corporation (“Restricted Voting Shares”) so that the Corporation continues to qualify as a Foreign Private Issuer in the United States.

The Common Shares are being converted in order to maintain the threshold of less than 50 percent of the Common Shares being directly or indirectly held of record by residents of the United States and the Company therefore, qualifies as a Foreign Private Issuer in the United States. The restricted voting shares are convertible on a 1:1 ratio into Common Shares, at the holder’s option.

Early Warning Requirements

As a result of the conversion, Mr. Gonzalez, will hold 36,310,912 Common Shares and 52,135,746 Restricted Voting Shares of the Corporation representing approximately 20.3% of the issued and outstanding voting securities of the Company on a non-diluted basis and 32.9% of the issued and outstanding securities of the Company, assuming conversion of the Restricted Voting Shares.

The issuance to Mr. Gonzalez was completed for investment purposes, and he may acquire additional securities either on the open market or through the financing or private acquisitions and may sell the securities he holds either on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors, in each case in accordance with applicable securities laws.

A copy of the early warning report of Mr. Gonzalez will be available under Petro-Victory’s profile on SEDAR.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities 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 and may not be offered or sold within the United States unless an exemption from such registration is available.

SASKATOON AND REGINA ON THE ROAD TO RECOVERY, WHILE SOLID GROWTH IS FORECAST FOR WINNIPEG IN 2017

A modest recovery in oil prices will help pull the economies of Saskatoon and Regina out of recession this year. Meanwhile, Winnipeg’s economy is expected to continue growing at a healthy pace, according to The Conference Board of Canada’s Metropolitan Outlook: Spring 2017.

“Following two years of recession, Saskatoon and Regina’s economies are finally on the road to recovery, although a return to the rapid growth seen during the resources boom is not in the cards,” said Alan Arcand, Associate Director, Centre for Municipal Studies, The Conference Board of Canada. “Winnipeg’s diversified economy remains on good footing and continues to foster stable and solid growth.”

Highlights

Saskatoon's real GDP is forecast to rise by 1.6 per cent in 2017, while Regina's economy is set to expand by 1.5 per cent this year.

Winnipeg's real GDP is projected to increase by 2.2 per cent this year.

Toronto is expected to post the fastest-growing metropolitan economy this year with growth of 2.7 per cent.

Saskatoon

Saskatoon's real GDP is forecast to rise by 1.6 per cent in 2017, following two years of contractions. The city's manufacturing sector, whose fortunes are closely tied to those of the province's resources industry, can expect a healthy output gain near 2 per cent in 2017 as oil prices post a modest recovery. The outlook for Saskatoon's services-producing industries is also improving, with all eight services industries expected to grow this year. Ongoing low interest rates and modest economic improvement this year should prevent further erosion in the resale market and prompt solid output growth in the finance, insurance and real estate sector. Meanwhile, the city's emerging high-tech sector is contributing to the buoyancy of the area's business series sector. In all, output growth in Saskatoon's services industries is forecast to hit 2.3 per cent in 2017.

On the other hand, sagging residential activity remains a drag on Saskatoon's construction sector. The area's new home inventories remain high. This is especially true for inventories of apartments started during the boom era, which continue to rise. Accordingly, further easing among both single and multiple units will cut total housing starts to roughly 1,600 this year—the fewest since the 2009 recession. In all, construction activity in Saskatoon is on tap to dip by 0.5 per cent this year.

The improved economic outlook should help strengthen Saskatoon's job market. Employment is forecast to grow 1.7 per cent in 2017 after dipping in 2016. The unemployment rate, however, will remain unchanged at 6.9 per cent this year as labour force growth matches job gains.

Regina

Like Saskatoon, Regina's economy is benefiting from the slight improvement in oil prices. Real GDP is poised to increase by 1.5 per cent in 2017, the first expansion since 2014. Local manufacturing will benefit from the recovery in the province's resources sector, allowing it to register stronger growth of 2.2 per cent this year. A turnaround is also in sight for Regina's construction industry. Ongoing work on a $1.9 billion bypass for the Trans-Canada Highway will help offset weak residential activity and allow Regina's construction sector to eke out growth of 0.7 per cent this year, after shrinking by 2.2 per cent in 2016.

Fuelled by output gains in all eight services industries, Regina's services sector will see growth of 1.7 per cent this year. Finance, insurance and real estate output growth should perk up slightly this year as erosion halts in both the new home and resale markets, while the area's slight economic improvement will support gains in the transportation and warehousing industry. On the other hand, retail sales growth is expected to remain tepid for another year.

Employment in Regina is forecast to rise 1.0 per cent in 2017—the area's largest job gain since 2013. This will keep the labour relatively tight and the unemployment rate little changed at 5.2 per cent in 2017.

Winnipeg

Following growth of 2.4 per cent in 2016, Winnipeg's economy is expected to expand at a similar pace this year, with real GDP set to rise by 2.2 per cent. The manufacturing sector rebounded in 2016 and will grow at an even faster pace of 2.1 per cent this year. A similar rate of expansion is in the cards for the local construction sector. True, housing starts are expected to decline for the second consecutive year in 2017, but this will be more than offset by activity surrounding several major non-residential and infrastructure projects.

Meanwhile, steady growth of 2.5 per cent is forecast for the area's services sector. Decent tourism activity, a solid U.S. economy, and a weak Canadian dollar will bolster gains in wholesale and retail trade and in personal services. Solid growth is also expected from the transportation and warehousing sector, which will benefit from higher demand for its services from a strengthening manufacturing industry.

The outlook for Winnipeg's labour market is also positive, as job growth is forecast to come in at a decent 1.0 per cent in 2017. The job gains will come entirely from the services-producing industries, as job growth in the goods sector is expected to remain virtually flat this year.

Of note, Toronto is expected to boast the fastest-growing metropolitan economy this year among the 13 census metropolitan areas covered in this edition of the Metropolitan Outlook.

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NORTHERN BLIZZARD RESOURCES INC. ANNOUNCES ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Northern Blizzard will hold its annual and special meeting of shareholders on Thursday, June 22, 2017 at 4:00PM (Calgary time) at The Metropolitan Conference Center in the Royal Room (333 - 4 Avenue SW, Calgary, AB).

Meeting materials will be mailed to shareholders and will also be available at www.northernblizzard.com or 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 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.

ARIES CLEAN ENERGY PROJECT AWARDED STATE'S HIGHEST ENVIRONMENTAL STEWARDSHIP RECOGNITION

Aries Clean Energy's biomass gasification plant just outside Nashville has been recognized as the driving force behind the City of Lebanon's receipt of a 2017 Governor's Environmental Stewardship Award, the most prestigious conservation award in Tennessee.

Now in its 31st year, the awards annually showcase exceptional voluntary actions that improve or protect the environment. Governor Bill Haslam and Tennessee Department of Environment and Conservation (TDEC) Commissioner Bill Martineau jointly announced the award in the energy and renewable resources category after a panel of 22 independent professionals representing conservation, environmental, agricultural and academic professionals judged nearly 90 entries from across the state.

Aries Clean Energy deployed its patented gasification technology in design and construction of the plant that was commissioned in late 2016. It is the world's largest downdraft gasification facility, and it utilizes a blend of wood waste from local industries, scrap tires from Wilson County and biosolids from the city's wastewater treatment plant to produce green electrical power.

"We're reducing landfill use, creating clean energy and keeping thousands of tons of carbon out of the air each year, all with a positive cash flow," said Lebanon Mayor Bernie Ash. "This is a win all the way around."

Developing the project involved implementing a partnership between the city and county, as well as a private company, Rockwood Recycling, which specializes in logistics and preparation of commercial wood waste and scrap tires. The gasification plant can process up to 64 tons per day of material and produce 420 kW of electricity utilizing Organic Rankine Cycle (ORC) generators.

Because of the partnerships in place, the Lebanon facility annually:

Diverts 8,000 tons of wood waste from the landfill, enough to fill a line of tractor-trailers four miles long

Makes beneficial use of 36,000 scrap tires (450 tons)

Eliminates 2,500 tons of carbon emissions from the air, equivalent to that produced by 479 automobiles

Generates 1.8 million kilowatt-hours of electricity – sufficient to power 350 average homes for the year

“This plant is a terrific model of our patented clean energy technology in action, and what public/private partnerships can achieve,” said Aries CEO Greg Bafalis. “Recognition of what we built from the state’s environmental community is clearly appreciated. At the same time, the award says Lebanon’s leaders had tremendous vision and initiative in putting this project together and making it work. Congratulations to Mayor Ash, and each of those council members and public works professionals involved.”

About Aries Clean Energy

Aries Clean Energy, LLC, based in Nashville, Tennessee, designs and builds innovative bio-based downdraft and fluidized bed gasification systems using its eight patents granted to date. Its projects provide for the sustainable disposal of waste, reduction of carbon emissions, and the production of clean thermal and electrical energy. The company’s ongoing R&D efforts are focused on cleaning syngas produced from waste for use in internal combustion engines.

NATCORE TECHNOLOGY TO PRESENT PAPER TO IEEE PHOTOVOLTAIC CONFERENCE

Scientists at Natcore Technology Inc. (TSX-V: NXT; OTCQB: NTCXF) have been selected to present a technical paper to the 44th IEEE Photovoltaic Specialists Conference (PVSC-44), the pre-eminent global technical conference in photovoltaics.

Titled “Multilayer Foil Metallization for All Back Contact Cells,” the paper is co-authored by Dr. David Levy, Natcore’s Director of Research & Technology, and Dr. David Carlson, a member of Natcore’s Science Advisory Board. Dr. Levy will make the oral presentation.

The presentation will formally introduce the Natcore Foil Cell™ to the PV scientific community. Natcore’s foil cell is an all-back-contact cell that combines a revolutionary laser process with a novel metallization strategy, thus enabling high-efficiency cell architectures at low cost. Importantly, it also eliminates the need for silver, one of the highest-cost components of a conventional solar cell.

Furthermore, it benefits from the advantages of all-back-contact structures, particularly a low cell-to-module loss. Whenever traditional solar cells are assembled into modules, there is a significant loss of efficiency. These losses, which can range from 6% to 10%, are minimized on modules made with all-back-contact cells.

Natcore scientists have recently achieved an efficiency of 20.7% in their demonstration foil cell. Their result has received independent confirmation at the NanoPower Research Lab of the Rochester Institute of Technology.

“Although our efficiencies have been approaching that level for a few months, we didn’t want to go to the scientific community until our result was substantiated by an authoritative outside source,” says Chuck Provini, Natcore’s president and CEO.

“We’re pleased that our paper was accepted by IEEE for an oral presentation,” he adds. “Of all the papers presented at the conference, fewer than one-third of significant technical merit are selected for oral presentation.”

The Institute of Electrical and Electronic Engineers is the world’s largest technical society and is the official conference sponsor. PVSC will be attended by about 1500 persons in academic institutions and company laboratories from more than 40 countries worldwide. It is considered the premier technical conference on photovoltaic energy conversion and is the longest running conference on the topic. It will be held from June 25th to 30th at the Washington Marriott Wardman Park in Washington, D.C. Natcore will present at 11:45 am on Friday, June 30.

Before joining Natcore in 2012, Dr. Levy invented the atmospheric Spatial Atomic Layer Deposition process (SALD) at Eastman Kodak, where he spent 20 years. He has been granted 90 patents and has authored 11 peer-reviewed journal articles. He has been an invited presenter at meetings of the Materials Research Society and the American Vacuum Society.

Dr. Carlson is a physicist with a worldwide reputation in photovoltaics and materials science. Until his recent retirement, he was the chief scientist of BP Solar, for whom he managed future technology programs and the intellectual property system.

HEMISPHERE ENERGY ANNOUNCES Q1 2017 FINANCIAL AND OPERATING RESULTS

Hemisphere Energy Corporation (TSX-V: HME) (“Hemisphere” or the “Company”) announces its financial and operating results for the three months ended March 31, 2017.

Q1 2017 Highlights

Achieved quarterly production average of 583 boe/d (91% oil), a 15% increase over the first quarter of 2016.

Increased revenue by 145% to $2.3 million compared to the first quarter of 2016.

Increased operating netbacks, which includes gains on commodity contracts, to $18.26/boe, an increase of 570% from the first quarter of 2016.

Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) (excluding unrealized gain/loss on financial instruments) were $652,000.

Increased funds flow from operations to $505,331, for an increase of 85% over the fourth quarter of 2016.

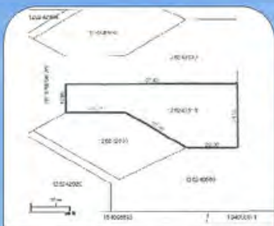
Corporate Liability Management Ratio (LMR) with the Alberta Energy Regulator was 4.59 at the end of the first quarter 2017.

Renewed $12.5 million credit facility with no changes to covenants and applicable margins on borrowing costs.

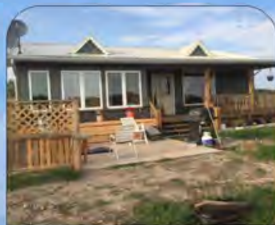
1391-100th Street
North Battleford, SK S9A 0V9
Fax: 306-445-3513
Email: remax.nb@sasktel.net
www.remaxbattlefords.com
Office: 306-446-8800

RE/MAX Of the Battlefords

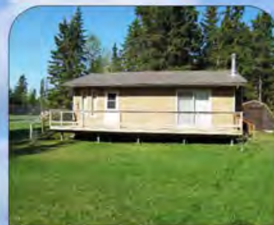
Turtle Lake & Brightsand Lake, SK Properties



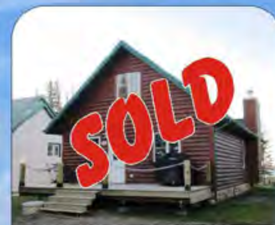
BRIGHTSAND LAKE
110 Peterson Way - Eastview Beach
$104,900
Total of .29 acre water front lot
Amazing view & Easy Access to the Lake
Buyer Responsible for GST
MLS ® 598567



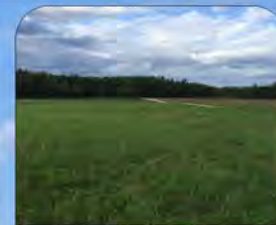
TURTLE LAKE
Rm of Mervin
$249,000
1,208 sq. ft. bungalow home
2 bedrooms, 1 bath
Bright cozy sunroom 16x6
Oak kitchen cabinets &
built in china cabinet
MLS ® 585316



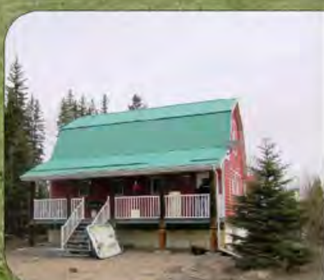
TURTLE LAKE
808 Lakeshore Drive
$215,000
Year round 2 BDRMS Cabin
768 sq ft cabin
Very large 73 x 103 fenced lot
32x805 ft deck, 10x10
MLS® 571194



TURTLE LAKE
2016 Spruce - Indian Point Cres
$585,000
1,296 sq ft four season
1¾ Story Cabin
3 Bedroom 2 Bath
Storage shed, F/S/W/D included
Deck on the front & back of the cabin
MLS® 592034

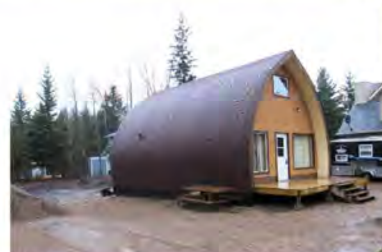


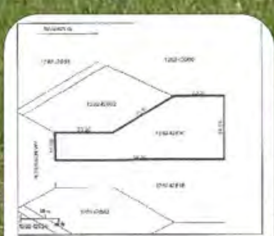
TURTLE LAKE
Rm of Mervin
$79,000
Build your dream home
Total of 1.42 acres
parcel of land
Power and gas near by
Road built to RM specs
MLS® 580412



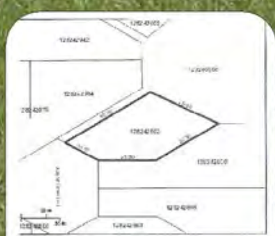
Turtle Lake
1 ZULYNIK-KIVIMAA
MOONLIGHT BAY PLACE
$245,600
768 sq. ft. cabin
1 bedrooms, 1 bath
Open floor plan
F / S & storage included
MLS® 606156

Turtle Lake
216 Bruce
$212,500
600 sq. ft. cabin
2 bedrooms, 1 bath
Large 95 x 143 ft. lot
Close to playgrounds,
beach & boat launch
MLS® 605867

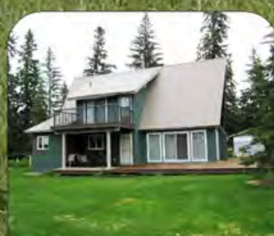




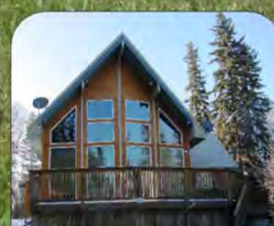
Brightsand Lake
112 Peterson Way - Eastview Beach
$114,900
.29 Acre Water Front Lot
1000 gallon holding tank
Older Mobile Home
This lot has a well,
Storage Shed Included
MLS® 598569



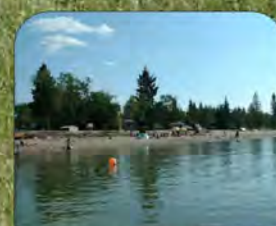
Brightsand Lake
114 Peterson Way - Eastview Beach
$99,900
.22 acre water front lot on the
west side os Brightsand Lake
Amazing View & Easy
Access to Lake
Buyer Responsible for GST
MLS® 598570



Evergreen
509 Mariana Place
$299,900
977 / 2 sq ft cabin
Year round home
3 BDRMS, gas fireplace,
Vaulted ceiling,
Patio door opening
Single detached garage
MLS® 575507



TURTLE LAKE
2406 Spruce-Indian Pt
Golden Sands Crescent
$439,900
1,340 sq. ft. year round cabin
3 bedrooms, 2 baths
Deck and fire pit in private backyard
F/S/W/D & storage shed included
MLS® 601835



Turtle Lake Lot 1
Sunshine Kivimaa
Moonlight Bay Place
$130,000
65 x 130 ft bare lot
Corner of Sunshine Place
&
Lake Shore Drice
MLS® 601835

RE/MAX OF THE BATTLEFORDS
REMAX OF BATTLEFORD
INDEPENDENTLY OWNED AND OPERATED

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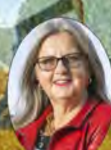
RE/MAX OF THE BATTLEFORDS
REMAX OF BATTLEFORD
INDEPENDENTLY OWNED AND OPERATED



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RE/MAX OF THE BATTLEFORDS
REMAX OF BATTLEFORD
INDEPENDENTLY OWNED AND OPERATED

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