

CLEARVIEW RESOURCES LTD. ANNOUNCES COMPLETION OF ACQUISITION OF BASHAW OIL CORP. AND MANAGEMENT CHANGES

CALGARY, ALBERTA, April 16, 2018 – Clearview Resources Ltd. (“Clearview”) is pleased to announce that it has completed the acquisition of Bashaw Oil Corp. (“Bashaw”) by way of an amalgamation of Bashaw with a newly incorporated subsidiary of Clearview (proposed acquisition was previously announced March 28, 2018). Pursuant to the amalgamation, Clearview issued 1,560,046 voting common shares to the shareholders of Bashaw in exchange for the cancellation of their common shares of Bashaw. The new amalgamated, wholly-owned subsidiary is named Bashaw Oil Corp.

The Board of Directors of Clearview has made a change in management. Mr. Tony Angelidis has been appointed as President and CEO of Clearview. Mr. Angelidis had been at Bashaw since early 2017, following 33 years of experience at several successful oil and gas entities, most recently as a co-founder of Delphi Energy Corp. (TSX: DEE). Prior thereto, Mr. Angelidis was a co-founder of both Renata Resources Inc. and Prize Energy Corp. and has been an officer and director of publicly listed oil and gas companies since 1993.

Joining Mr. Angelidis at Clearview is Mr. Brian Kohlhammer as Vice President Finance and CFO. Mr. Kohlhammer fulfilled the responsibilities of this role while at Bashaw and at TSX-listed public companies, Delphi Energy Corp. and Renata Resources Inc. with Mr. Angelidis.

Mr. Darcy Ries has been appointed as Vice President Engineering and COO. Mr. Ries also worked at Bashaw since early 2017 alongside Mr. Angelidis and has prior experience with a number of successful oil and gas entities including Grizzly Resources Ltd., Laricina Energy Ltd. and Pengrowth Energy Corp.

As part of the amalgamation, the Board of Directors of Clearview have added Timothy Halpen, P. Eng., to its board. Mr. Halpen was previously a director of Bashaw and is currently COO of a TSX-listed public oil and gas company.

In January 2018, Clearview acquired a 50% working interest in the Windfall property for \$3.4 million. Through the amalgamation of Bashaw, Clearview acquires the other 50% working interest and operatorship. Windfall is a high quality, Bluesky Formation, light oil property immediately north of Clearview’s Pembina assets. The two-stage acquisition adds 220 barrels of oil equivalent per day (“boe/d”) comprised of 110 barrels per day (“bbls/d”) of light oil and natural gas liquids and 660 thousand cubic feet per day (“mcf/d”) of natural gas, associated undeveloped lands and oil and gas handling facilities.

Technical review of the Windfall property has concluded that there are up to 16 initial horizontal locations targeting light oil to be drilled. With success on drilling these initial wells, it is expected that there will be additional follow up locations. Secondly, there is reservoir oil recovery upside in the form of waterflooding. A previous owner had successfully implemented a waterflood pilot project that can be further applied in the future development of this property.

The Windfall property represents a second, high quality light oil property, with significant upside, to complement Clearview’s Wilson Creek Cardium Formation, light oil assets. This amalgamation is an additional step in achieving Clearview’s growth strategy and is very synergistic, building on Clearview’s accretive property acquisitions in 2017.

Clearview has also closed the sale of its non-core, non-operated Carmangay property representing approximately 60 bbls/d of production for approximately \$3.4 million. Net debt after the amalgamation, incorporating Bashaw’s surplus cash and working capital and closing of this disposition, is expected to be approximately \$11.3 million. Clearview’s net debt was \$13.9 million at December 31, 2017. Clearview’s credit facility is expected to remain at \$21.0 million.

Clearview continues to pursue its growth strategy within its focus area of west central Alberta, including asset or corporate acquisitions, development drilling, production optimization and non-core dispositions. This activity may be funded through existing funds from operations and/or additional equity financing.

After the amalgamation and the non-core disposition, Clearview's production ranges between 2,200 to 2,250 boe/d with the weighting being approximately 45% for oil and natural gas liquids and 55% for natural gas.

Information regarding Clearview is available on Sedar at www.sedar.com. For further information contact Tony Angelidis, President & CEO of Clearview at 587-393-8502 tony@clearviewres.com or Brian Kohlhammer, Vice President Finance & CFO at 587-393-8504 brian@clearviewres.com.

Boe's may be misleading, particularly if used in isolation. A Boe conversion ratio of 6 Mcf equals 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Net debt is defined as bank debt plus(minus) working capital deficit(surplus). Working capital excludes the effect of any current assets or liabilities associated with financial instruments.

The matters discussed in this press release include certain forward-looking statements. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate, or imply future results, performance, or achievements. Forward-looking statements may be identified, without limitation, by the use of such words as "anticipates", "estimates", "expects", "intends", "plans", "predicts", "projects", "believes", or words or phrases of similar meaning. In addition, any statement that may be made concerning future performance, strategies or prospects and possible future corporate action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date. Forward-looking statements are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any forward-looking statements made by Clearview. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government relations, unexpected judicial or regulatory proceedings and catastrophic events. Clearview stresses that the above-mentioned list of important factors is not exhaustive. Clearview urges all readers to consider these and other factors carefully before making any investment decisions. Clearview urges all readers to avoid placing undue reliance on forward-looking statements. Clearview disclaims any intention or obligation to update or revise these forward-looking statements as a result of new information, future events or otherwise, except as required under applicable securities laws.