CLEARVIEW RESOURCES LTD. REPORTS YEAR END RESULTS

CALGARY, ALBERTA – April 25, 2019 – **Clearview Resources Ltd.** ("Clearview" or the "Company") is pleased to announce its financial and operational results and crude oil and natural gas reserves information for the nine months ended December 31, 2018.

Change in Year End

During the year, the Board of Directors approved changing the Company's fiscal year end from March 31 to December 31. Consequently, this press release is a review of the financial position and results of operations of the Company for the three months ended December 31, 2018 as compared to the three months ended December 31, 2017 for quarterly comparisons and the nine months ended December 31, 2018 as compared to the twelve months ended March 31, 2018 for yearly comparisons.

HIGHLIGHTS

- The Company drilled and completed its first operated, extended reach, horizontal well at Wilson Creek 15-20-44-4W5M. The well targeted the Cardium formation and was brought on-stream in August 2018. Clearview also drilled and completed the Company's second operated, extended reach, horizontal well targeting the Bluesky formation at Windfall 1-3-59-15W5M. This well was brought on-stream in November 2018. Results to date have exceeded the Company's expectations.

- Clearview closed a private placement during the fourth quarter of 2018, issuing 210,390 common shares at a price of $6.25 per share for gross proceeds of $1.3 million and 101,543 flow-through common shares at a price of $7.00 per share for gross proceeds of $0.7 million.

- On April 16, 2018, the Company closed the acquisition of Bashaw Oil Corp. ("Bashaw") through a share for share exchange. Clearview issued 1,560,046 voting common shares to the shareholders of Bashaw.

- On April 10, 2018, the Company closed the disposition of a non-core, non-operated light oil property located in southern Alberta for $3.4 million and on December 20, 2018 closed the disposition of two minor, non-core production units for proceeds of $0.1 million.

- Oil production increased 54% to 668 barrels per day ("bbl/d") in the three months ended December 31, 2018, from the comparative period through successful drilling and optimization projects. Total production increased 5% to 2,229 barrels of oil equivalent per day ("boe/d") in the three months ended December 31, 2018 versus the comparative period.

- Realized sales price was $27.82 per barrel of oil equivalent ("boe") for the nine months ended December 31, 2018 compared to $26.30 per boe in the prior year, an increase of 6%, while the last quarter of 2018 was down 17% to $22.36 per boe due to lower oil and natural gas liquids prices associated with a significant widening of light oil differentials.

- Operating costs per boe increased modestly to $15.83 per boe for the three months ended December 31, 2018, an increase of 1% over the comparative period. For the nine months ended December 31, 2018, operating costs were $15.69 per boe, up 7% versus the comparative period.

- General and administrative costs per boe were unchanged for the three months ended December 31, 2018 versus the comparative period and notably down 13% for the nine months ended December 31, 2018 versus the prior year.

- Total proved and total proved plus probable oil reserves increased by 62% and 43%, respectively, from a successful development drilling, well optimization and well workover program, and the acquisition of the remaining 50% working interest in the Windfall property through Bashaw Oil Corp.

- Total proved and total proved plus probable natural gas reserves increased by 32% and 13%, respectively.

- Total proved developed producing reserves increased 8% to approximately 5.4 million boe after producing 585 thousand boe for the nine months ended December 31, 2018.

- Total proved and total proved plus probable reserve before tax value discounted at 10% increased 35% and 27%, respectively.

Financial and Operating Highlights

Financial				**Nine months ended**	**Twelve months ended**	
	Three months ended Dec. 31			**Dec. 31**	**Mar. 31**	
($ 000's except per share amounts)	**2018**	**2017**	**% Change**	**2018**	**2018**	**% Change**
Oil and natural gas sales	4,585	5,254	(13)	16,273	20,286	(20)
Adjusted funds flow (1)	511	1,189	(57)	1,852	3,679	(50)
Per share-basic and diluted	0.05	0.14	(64)	0.18	0.44	(59)
Cash flow from operations	1,312	525	150	1,088	4,337	(75)
Per share-basic and diluted	0.13	0.06	117	0.11	0.51	(78)
Net earnings (loss)	(2,083)	(2,435)	(14)	(4,832)	(8,460)	(43)
Per share–basic and diluted	(0.20)	(0.29)	(31)	(0.48)	(1.00)	(52)
Net debt (1)				18,186	14,154	28
Capital expenditures – net (2)	3,364	800	321	6,172	6,375	(3)
Weighted average shares						
Basic and diluted (000's)	10,291	8,438	22	10,022	8,438	19

(1) See non-GAAP measures
(2) Cash additions and acquisitions net of proceeds of dispositions

Production	**Three months ended Dec. 31**			**Nine months ended Dec.31**	**Twelve months ended Mar. 31**	
	2018	**2017**	**% Change**	**2018**	**2018**	**% Change**
Oil – bbl/d	668	434	54	568	437	30
Natural gas liquids – bbl/d	437	514	(15)	445	475	(6)
Total liquids – bbl/d	1,105	948	17	1,013	912	11
Natural gas – mcf/d	6,745	7,085	(5)	6,682	7,211	(7)
Total – boe/d	2,229	2,129	5	2,127	2,113	1

Realized sales prices	**Three months ended Dec. 31**			**Nine months ended Dec. 31**	**Twelve months ended Mar. 31**	
	2018	**2017**	**% Change**	**2018**	**2018**	**% Change**
Oil – $/bbl	36.20	62.78	(42)	58.87	58.63	-
NGLs – $/bbl	31.17	35.16	(11)	36.26	33.13	9
Natural gas – $/mcf	1.79	1.64	9	1.44	1.98	(27)
Total – $/boe	22.36	26.83	(17)	27.82	26.30	6

Netback analysis (1)	**Three months ended Dec. 31**			**Nine months ended Dec. 31**	**Twelve months ended Mar. 31**	
Barrel of oil equivalent ($/boe)	**2018**	**2017**	**% Positive (Negative)**	**2018**	**2018**	**% Positive (Negative)**
Realized sales price	22.36	26.83	(17)	27.82	26.30	6
Royalties	(1.72)	(2.91)	41	(3.39)	(2.97)	(14)
Processing income	0.50	1.03	(52)	0.80	1.05	(24)
Transportation	(1.42)	(1.29)	(10)	(1.32)	(1.39)	5
Operating	(15.83)	(15.72)	(1)	(15.69)	(14.69)	(7)
Operating netback (2)	3.89	7.94	(51)	8.22	8.30	(1)
Realized gain (loss) on commodity contracts	2.16	1.43	51	(1.29)	0.74	(274)
General & administrative	(2.18)	(2.18)	-	(2.51)	(2.87)	13
Transaction costs	-	-	-	(0.03)	(0.12)	75
Cash finance costs	(1.37)	(1.13)	(21)	(1.22)	(1.27)	4
Corporate netback (2)	2.50	6.06	(59)	3.17	4.78	(34)

(1) % Positive (Negative) is expressed as being positive (better performance in the category) or negative (reduced performance in the category) in relation to operating netback, corporate netback and net earnings.

(2) See non-GAAP measures.

SUMMARY OF OIL AND NATURAL GAS RESERVES
AND NET PRESENT VALUES OF FUTURE NET REVENUE
AS OF DECEMBER 31, 2018
FORECAST PRICES AND COSTS

McDaniel & Associates Consultants Ltd. ("McDaniel"), the Company's independent petroleum engineering firm, has evaluated Clearview's crude oil, natural gas and natural gas liquids reserves as at December 31, 2018 and prepared a reserves report (the "McDaniel Report") in accordance with National Instrument 51-101 "Standards of Disclosure for Oil and Gas Activities" and the "Canadian Oil and Gas Evaluation Handbook". A three-consultant average (McDaniel, GLJ and Sproule) price forecast dated January 1, 2019 ("Price Forecast") was used in the evaluation. Company gross reserves in the total proved and total proved plus probable categories increased 40% and increased 20%, respectively, compared to March 31, 2018. The increase in total proved and total proved plus probable reserve categories was driven primarily by the acquisition of 50% of the Windfall property and the two new wells drilled at Windfall and Wilson Creek.

The following is a summary of the Company's reserves information detailed in the McDaniel Report at December 31, 2018:

	RESERVES							
	LIGHT AND MEDIUM CRUDE OIL		CONVENTIONAL NATURAL GAS (1)		NATURAL GAS LIQUIDS		OIL EQUIVALENT(2) BOE	
RESERVES CATEGORY	Gross(3) (Mbbls)	Net(4) (Mbbls)	Gross (MMcf)	Net (MMcf)	Gross (Mbbls)	Net (Mbbls)	Gross (Mboe)	Net (Mboe)
PROVED:								
Developed Producing	1,532.1	1,280.8	16,831.8	15,362.1	1,029.1	765.6	5,366.5	4,606.8
Developed Non-Producing	211.8	179.2	1,974.4	1,844.0	53.4	41.4	594.2	527.9
Undeveloped	2,585.5	2,231.9	11,821.9	10,764.6	414.2	332.8	4,970.1	4,358.9
TOTAL PROVED	4,329.4	3,691.9	30,628.1	27,970.7	1,496.7	1,139.9	10,930.8	9,493.6
PROBABLE	1,426.2	1,142.4	27,060.7	24,813.9	1,702.9	1,442.6	7,639.3	6,720.6
TOTAL PROVED PLUS PROBABLE	5,755.6	4,834.3	57,688.8	52,784.5	3,199.6	2,582.4	18,570.1	16,214.2

Notes:

(1) Includes solution gas.
(2) Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil (6:1).
(3) Gross Reserves are the Company's working interest share of the remaining reserves before the deduction of any royalties.
(4) Net Reserves are working interest reserves after royalty deductions plus royalty interest reserves.
Tables may not add due to rounding.

Net Present Value of Future Net Revenue

The estimated future net revenues associated with Clearview's reserves at December 31, 2018, based on the Price Forecast, are summarized in the following table. The net present value of future net revenues, discounted at ten percent, from total proved and total proved plus probable reserves increased by 35% and 27%, respectively, compared to March 31, 2018. The increase in net present value was driven mostly by the oil weighted Windfall property acquisition (50% working interest) and the Wilson Creek Cardium development program being modified to optimize the drilling of two-mile horizontal wells.

RESERVES CATEGORY	NET PRESENT VALUES OF FUTURE NET REVENUE BEFORE INCOME TAXES DISCOUNTED AT (%/year) 0% ($000s)	5% ($000s)	10% ($000s)	15% ($000s)	20% ($000s)	Unit Value $/boe [1]
PROVED:						
Developed Producing	70,484.4	58,358.3	49,504.1	42,881.4	37,816.1	10.75
Developed Non-Producing	11,054.2	8,658.0	6,890.5	5,604.7	4,654.0	13.05
Undeveloped	80,942.5	57,960.3	41,987.8	30,695.7	22,487.8	9.63
TOTAL PROVED	162,481.1	124,976.6	98,382.4	79,181.9	64,957.9	10.36
PROBABLE	116,208.8	76,881.3	53,611.2	38,989.8	29,243.9	7.98
TOTAL PROVED PLUS PROBABLE	278,689.9	201,857.9	151,993.6	118,171.7	94,201.8	9.37

Notes:

(1) Unit values are before income tax discounted at 10% and based on net reserves.
(2) Future net revenues are estimated using forecast prices, costs arising from the anticipated development and production of reserves, associated royalties, operating costs, development costs, and abandonment and reclamation costs. The estimated values disclosed do not necessarily represent fair market value.

TOTAL FUTURE NET REVENUE
(UNDISCOUNTED)
AS OF DECEMBER 31, 2018
FORECAST PRICES AND COSTS

RESERVES CATEGORY	REVENUE [1] ($M)	ROYALTIES [2] ($M)	OPERATING COSTS ($M)	FUTURE DEVELOPMENT COSTS ("FDC") ($M)	ABANDONMENT AND RECLAMATION COSTS ($M)	FUTURE NET REVENUE BEFORE INCOME TAXES ($M)
Total Proved	518,742	67,684	189,970	84,675	13,752	162,481
Total Proved plus Probable	827,092	105,035	299,840	126,517	17,010	278,690

Notes:

(1) Includes all product revenues and other revenues as forecast.
(2) Royalties include Crown, freehold, overriding royalties, and freehold mineral taxes

SUMMARY OF PRICING AND INFLATION RATE ASSUMPTIONS
FORECAST PRICES AND COSTS [1]

Year	Inflation %	USD/CAD	WTI USD/bbl	Edmonton Light CAD/bbl	Bow River Medium CAD/bbl	Ethane CAD/bbl	Butane CAD/bbl	Pentane CAD/bbl	AECO Spot CAD/MMBtu
2019	0.0	0.757	58.58	67.30	52.61	6.82	27.32	70.10	1.88
2020	2.0	0.782	64.60	75.84	60.50	8.40	41.10	79.21	2.31
2021	2.0	0.797	68.20	80.17	66.60	9.98	49.28	83.33	2.74
2022	2.0	0.803	71.00	83.22	69.32	11.22	55.65	86.20	3.05
2023	2.0	0.807	72.81	85.34	71.25	11.89	57.92	88.16	3.21
2024	2.0	0.808	74.59	87.33	73.07	12.22	59.27	90.20	3.31
2025	2.0	0.808	76.42	89.50	75.08	12.45	60.77	92.43	3.39
2026	2.0	0.808	78.40	91.89	77.22	12.71	62.37	94.87	3.46
2027	2.0	0.808	79.98	93.76	78.89	12.96	63.65	96.80	3.54
2028	2.0	0.808	81.59	95.68	80.60	13.28	64.97	98.79	3.62
2029	2.0	0.808	83.22	97.60	82.21	13.54	66.27	100.76	3.69
2030	2.0	0.808	84.89	99.55	83.86	13.81	67.60	102.78	3.77
2031	2.0	0.808	86.58	101.54	85.54	14.09	68.95	104.83	3.84
2032	2.0	0.808	88.31	103.57	87.25	14.37	70.33	106.93	3.92
2033	2.0	0.808	90.08	105.64	88.99	14.66	71.74	109.07	4.00
Thereafter	2.0	0.808	+2.0%/yr.	+2.0%/yr.	+2.0%/yr.	+2.0%/yr.	+2.0%/yr.	+2/0%/yr.	+2.0%/yr.

Notes:

(1) Three-consultant average (McDaniel, GLJ and Sproule) escalated price forecast dated January 1, 2019
(2) Inflation rate for costs.
(3) Exchange rate used to generate the benchmark reference prices in this table.

Reserves Reconciliation

The following reconciliation of Clearview's reserves compares changes in the Company's working interest reserves plus royalty interest reserves at March 31, 2018 to the reserves at December 31, 2018, each evaluated in accordance with National Instrument 51-101 definitions.

Oil (Mbbls)		**Proved Producing**	**Total Proved**	**Total Proved + Probable**
Mar. 31, 2018	Opening Balance	1,224	2,689	4,059
	Acquisitions	158	479	1,072
	Dispositions	(164)	(164)	(223)
	Technical Revisions	349	1,131	427
	Extensions	123	353	580
	Production	(156)	(156)	(156)
Dec. 31, 2018	Closing Balance	1,534	4,332	5,759

Gas (MMcf)		**Proved Producing**	**Total Proved**	**Total Proved + Probable**
Mar. 31, 2018	Opening Balance	16,862	23,244	51,226
	Acquisitions	775	2,690	6,227
	Dispositions	(6)	(6)	(7)
	Technical Revisions	385	5,483	(41)
	Extensions	769	1,197	2,417
	Production	(1,838)	(1,838)	(1,838)
Dec. 31, 2018	Closing Balance	16,947	30,770	57,984

NGL's (Mbbls)		**Proved Producing**	**Total Proved**	**Total Proved + Probable**
Mar. 31, 2018	Opening Balance	1,026	1,334	2,996
	Acquisitions	5	16	36
	Dispositions	-	-	-
	Technical Revisions	125	248	270
	Extensions	3	29	39
	Production	(122)	(122)	(122)
Dec. 31, 2018	Closing Balance	1,037	1,505	3,219

BOE's (Mbbls)		**Proved Producing**	**Total Proved**	**Total Proved + Probable**
Mar. 31, 2018	Opening Balance	5,061	7,897	15,593
	Acquisitions	292	943	2,146
	Dispositions	(165)	(165)	(224)
	Technical Revisions	539	2,293	690
	Extensions	254	582	1,022
	Production	(585)	(585)	(585)
Dec. 31, 2018	Closing Balance	5,396	10,965	18,642

Finding and Development Costs

For the year ended December 31, 2018, Clearview drilled and completed two horizontal development wells and conducted various optimization and well workover projects on its properties. The Company also closed the purchase of the remaining 50% working interest in the Windfall property through the acquisition of Bashaw Oil Corp. Finding and development costs for proved developed producing, total proved and total proved plus probable reserves for 2018 are presented below.

Capital ($ thousands)	Proved Developed Producing	Total Proved	Total Proved plus Probable
Exploration and Development ("E&D") costs	9,638	9,638	9,638
Change in FDC related to E&D	(106)	28,794	21,334
Total E&D Costs	9,532	38,432	30,972
Acquisition and Disposition ("A&D") costs	3,032	3,032	3,032
Change in FDC related to A&D	-	5,505	12,295
Total A&D Costs	3,032	8,537	15,327
Total Costs	12,564	46,969	46,299
Reserves (mboe)			
Total Reserve Discoveries, Extensions & Revisions [(2)]	811.7	2,925.7	1,772.7
Total Acquisitions and Dispositions	124.2	760.2	1,895.2
Total Reserve Additions	935.9	3,685.9	3,667.9
E&D, including change in FDC related to E&D ("F&D")	$11.74/boe	$13.14/boe	17.47/boe
E&D and A&D, including change in FDC ("F,D&A")	$13.43/boe	$12.74/boe	$12.62/boe

Notes:

(1) Tables may not add due to rounding
(2) Includes extensions and improved recovery, technical revisions, discoveries and economic factors
(3) F&D and F,D&A are oil and gas metrics, please see the advisory section of this press release.

Reserve Life Index

The Company's proved producing reserve life index ("RLI") is 6.0 years and the total proved RLI is 10.8 years. The total proved plus probable RLI is 17.4 years.

OPERATIONS UPDATE

Over the past nine months ended December 31, 2018, the Company focused its efforts on defining and de-risking the undeveloped light oil potential on its operated core assets. Clearview operated, drilled and completed two extended reach, horizontal, development, oil wells. The Company also continued to optimize its existing production through well workovers, marketing arrangements and facility upgrades.

Wilson Creek

Clearview's previously announced operated, horizontal well located on the Wilson Creek core property at 15-20-44-4W5M ("15-20") (85% working interest) has completed its first 180 days of continuous production ("IP180"). During the IP180, the well produced a gross average of 246 barrels of light, sweet oil per day ("bbl/d") or 270 boe/d. This production exceeds the Company's type curve IP180 estimate of 185 bbls/d. As at April 13, 2019 this well has recovered over 51 thousand barrels of oil.

The same surface pad location for 15-20 could be used to drill two additional wells of this type. The McDaniel report includes an additional 16 gross, proved undeveloped, Cardium horizontal drilling locations on this property.

Windfall

Clearview's previously announced horizontal development well (100% working interest) on the Windfall core property targeting light, sweet oil in the Bluesky Formation at 1-3-59-15W5M ("1-3") has completed its first 120 days of continuous production its ("IP120"). During the IP120, the well produced a gross average of 161 barrels of light, sweet oil per day or 258 boe/d. This production exceeds the Company's type curve IP120 estimate of 141 bbl/d. As at April 13, 2019 this well has recovered over 22 thousand barrels of oil.

The 1-3 surface pad location is an existing well lease that is already tied-in to the Company's 100% owned and operated oil handling facility. The McDaniel report includes an additional eight gross proved undeveloped and two probable Bluesky horizontal drilling locations on this property.

Corporate

On April 10, 2018, the Company closed the disposition of a light oil property located in southern Alberta for $3,369,000. The Company sold the property for approximately $53,500 per flowing boe/d. The proceeds from the disposition were immediately applied against the Company's bank debt to further improve its financial flexibility towards funding the Company's upcoming summer drilling program.

On April 16, 2018, the Company closed the acquisition of Bashaw Oil Corp. ("Bashaw") through a share for share exchange based on 25.379 common shares of Bashaw for one voting common share of the Company. Clearview issued 1,560,046 voting common shares to the shareholders of Bashaw. The Company acquired the remaining 50% working interest of the Windfall core property and increased its financial flexibility resulting from the cash and working capital surplus position of Bashaw.

As part of the Bashaw merger, the Board of Directors of Clearview effected a change in management with an emphasis on current operational excellence and expertise in horizontal drilling and completions using multi-stage fracing technology.

Consistent with the Company's strategy of transformation into an operated, growth-oriented producer, Clearview has sold two of its minor, non-core assets, Warburg and Crossfield for nominal proceeds. These assets were non-operated, low working interest units that produced at a combined rate of 4.8 bbl/d net to Clearview. The divestment closed on December 20, 2018.

Outlook

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

On February 22, 2019, Clearview closed the purchase of the Niton light oil and gas property located within its core area of west central Alberta for total consideration of $9.5 million. The purchase price is comprised of $0.58 million in cash and the issuance of 1.357 million common shares of Clearview, at a deemed price of $6.516 per share, to the vendor. The acquisition was funded from Clearview's existing credit facility and common shares issued from treasury.

Clearview's management believes the development potential on the lands acquired, will deliver significant, light oil weighted, growth and drive value creation for Clearview shareholders over the medium and long term.

The Niton property is located between Clearview's existing core properties of Wilson Creek and Windfall along the light oil prone, deep basin trend of the Cardium and Bluesky formations. This asset is situated on 40,420 acres of land including 23,200 acres of undeveloped land. The property is characterized by high (86%) working interests and operated production. The acquisition represents a 50% increase to Clearview's existing undeveloped land base. January 2019 average production of the acquired asset was approximately 300 boe/d with 53% of such production being light oil and natural gas liquids.

In the remainder of 2019, Clearview will continue to enhance operational efficiencies and evaluate strategic acquisitions. Field capital will be limited to the Company's existing inventory of workovers and optimization projects. Spending is anticipated to be less than cash flow with the balance being applied to debt repayment to enhance the Company's financial flexibility.

Clearview's annual December 31, 2018 financial statements and management's discussion and analysis are available on the Company's website at www.clearviewres.com and SEDAR at www.SEDAR.com.

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Note Regarding Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to the Company's plans and other aspects of our anticipated future operations, management focus, strategies, financial, operating and production results, industry conditions, commodity prices and business opportunities. Specifically, this press release has forward looking information with respect to: future drilling plans; waterflood recovery and overall growth strategy. Forward-looking information typically uses words such as "anticipate", "believe", "project", "expect", "goal", "plan", "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future. Statements relating to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future.

The forward-looking information is based on certain key expectations and assumptions made by our management, including expectations and assumptions concerning prevailing commodity prices and differentials, exchange rates, interest rates as set out in the appendices to this press release, also applicable royalty rates and tax laws; future production rates and estimates of operating costs; performance of existing and future wells; reserve volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; the availability and cost of financing, labour and services; the impact of increasing competition and the ability to market oil and natural gas successfully and our ability to access capital. Although Clearview believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Clearview can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. Our actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that we will derive therefrom. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide securityholders with a more complete perspective on our future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive. These forward-looking statements are made as of the date of this press release and we disclaim any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

References herein to 120 or 180 day initial production rates and other short-term production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will decline thereafter and are not necessarily indicative of long-term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating aggregate production for us or the assets for which such rates are provided. A pressure transient analysis or well-test interpretation has not been carried out in respect of the well. Accordingly, we caution that the test results should be considered to be preliminary. References to the Company's type curve, reflect production forecasts internally generated by Clearview's management who are qualified reserves evaluators and have been prepared in accordance with the COGE Handbook. These estimates are based on the historical performance of representative, existing horizontal wells, and the effect of modern drilling and completion techniques in the area, however readers are cautioned not to place reliance on such forecasts.

Non-GAAP Measures and Oil and Gas Metrics

The Company's management uses and reports certain measures not prescribed by International Financial Reporting Standards ("IFRS") (referred to as "non-GAAP measures") in the evaluation of operating and financial performance.

- Operating netback is a non-GAAP measure used by the Company to assess its operating results. The Canadian Oil and Gas Evaluation Handbook ("COGEH") describes netback as "an operations indicator to assess operating priorities and evaluate smaller capital expenditures normally associated with field maintenance and improvement". The COGEH provides guidance that "the netback calculation takes the price received for a unit of production at a point in time and deducts from it all production costs, royalties and production taxes to find the cash netback to the producer from each barrel of oil or mcf of sales gas". The Company computes the operating netback for the Company directly from the applicable amounts on the Statements of Operations in the financial statements being oil and natural gas sales and processing income less royalties, production and transportation costs. This amount divided by the associated production volume (usually in boe's) provides a per unit amount.

- Corporate netback is the adjusted funds flow amount divided by the total production for the period and represents the cash margin received on each barrel of oil equivalent sold.

- Adjusted funds flow is a non-GAAP measure derived from cash flow from operating activities excluding decommissioning expenditures and changes in non-cash working capital. The adjusted funds flow amount represents funds available for capital expenditures, repayment of net debt or distribution to shareholders. Readers are directed to review the reconciliation of adjusted funds flow to cash flow provided by operating activities set out in the Company's MD&A for the year ended March 31, 2018.

- Net debt consists of current assets (excluding financial derivatives) less current liabilities (excluding financial derivatives). Net debt is used to assess financial strength, capacity to finance future development and manage liquidity risk.

- Operating netback, adjusted funds flow, corporate netback and net debt do not have any standardized meanings prescribed by IFRS and therefore may not be comparable with the calculation of a similar measure for other companies. The Company uses these terms as an indicator of financial performance because such terms are used internally in managing and governing the Company and are often utilized by investors and other financial statement users to evaluate producers in the oil and natural gas industry.

- Boe means barrel of oil equivalent on the basis of 6 mcf of natural gas to 1 bbl of oil. Boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf: 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. In addition, given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6: 1, using a conversion on a 6: 1 basis may be misleading as an indication of value.

Oil and Gas Advisories

The reserves information contained in this press release has been prepared in accordance with NI 51-101. Reserves information with in the press release is dated as of December 31, 2018 and was prepared by McDaniel & Associates Consultants Ltd.

Listed below are cautionary statements applicable to the reserves information that are specifically required by NI 51-101: (i) individual properties may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation; and (ii) this press release contains estimates of the net present value of the future net revenue from the reserves to be acquired - such amounts do not represent the fair market value of such reserves.

This press release contains certain oil and gas metrics which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included in this document to provide readers with additional measures to evaluate our performance however, such measures are not reliable indicators of our future performance and future performance may not compare to our performance in previous periods and therefore such metrics should not be unduly relied upon. Specifically, this press release contains the following metrics:

- Reserve Life Index – calculated as total company interest reserves divided by annual production for the year indicated.

- Finding, Development and Acquisition Cost – are calculated as the sum of capital expenditures plus the change in future development capital for the period divided by the change in reserves that are characterized as development for the period. Finding, development and acquisition costs incurred in the financial year and changes during that year in estimated future development costs generally will not reflect total finding, developing and acquisitions costs related to reserves additions for that year.