CLEARVIEW RESOURCES LTD

CLEARVIEW RESOURCES LTD. REPORTS RECORD YEAR END RESULTS

CALGARY, ALBERTA – April 27, 2023 – **Clearview Resources Ltd.** ("Clearview" or the "Company") is pleased to announce its financial and operational results for the year ended December 31, 2022.

"The twelve months ended December 31, 2022 marked a year of transformation for Clearview. The Company achieved record revenues and cash flow and repaid all its bank borrowings", commented Rod Hume, Clearview's CEO. "We have also completed a significant asset rationalization process, disposing of the Company's remaining non-core and non-operated properties for aggregate proceeds of $5.4 million and reducing asset retirement obligations by $3.1 million. As such Clearview has evolved into a company that currently operates over 90% of its production and is now in a strong financial position to execute a light oil targeted drilling program in the second half of 2023 with returns to shareholders on the horizon", added Mr. Hume.

2022 HIGHLIGHTS

- Repaid all $8.8 million bank debt outstanding on Clearview's credit facility in 2022 with a working capital surplus of $0.7 million at the end of the year;

- Increased adjusted funds flow(1) by 74% to a record $9.7 million in 2022 compared to $5.6 million in 2021;

- Realized sales price for oil(2) increased 51% over the comparative year, to $113.47 per barrel, and the realized sales price for natural gas(2) increased 43% over the comparative year, to $5.56 per mcf;

- Disposed of three non-core assets in 2022 for gross proceeds of $3.2 million at $21,500 per flowing barrel of oil equivalent per day ("boe/d") (72% natural gas) reducing corporate asset retirement obligations by $0.6 million; and

- Disposed of two additional non-core assets, subsequent to the end of the year, for gross proceeds of $2.2 million at $20,000 per flowing boe/d (72% oil) reducing the Company's asset retirement obligations by an additional $2.5 million.

Notes

(1) "Adjusted funds flow" and "net debt" are capital management measures that do not have any standardized meaning as prescribed by International Financial Reporting Standards and therefore may not be comparable with the calculations of similar measures of other entities. See "Non-IFRS Measures" contained within this press release.

(2) Supplementary financial measure that does not have any standardized meaning as prescribed by International Financial Reporting Standards and therefore may not be comparable with the calculations of similar measures of other entities. See "Non-IFRS Measures" contained within this press release.

FINANCIAL and OPERATIONAL RESULTS

Production for the year ended December 31, 2022 was down 7% to 1,981 boe/d versus the comparative year of 2021 at 2,119 boe/d. The decrease was primarily due to natural declines of approximately 12% being partially offset by successful and capital efficient reactivation and reactivation and optimization programs completed during the year. Natural gas liquids production increased 2% compared to the prior year as a result of redirecting a portion of the Company's natural gas production to a different natural gas processing facility, part way through 2021, resulting in an increase to the natural gas liquids yield.

Adjusted funds flow for the year ended December 31, 2022 was $9.7 million, an increase of 74%, as a result of much higher oil and natural gas sales of $41.2 million, a 36% increase over 2021, primarily due to higher realized sales prices for all of the Company's production. The increase in realized sales prices for 2022 were offset by higher royalties due to the sliding scale nature of Crown royalties and higher operating costs due to inflationary pressures in the field, higher carbon taxes, power costs and repairs and maintenance. Capital expenditures(1) for 2022 were $3.5 million and decommissioning expenditures funded by Clearview were $0.7 million which enabled the Company to direct excess adjusted funds flow towards reducing its bank debt. Net proceeds from the disposition of non-core assets were also directed towards repayment of bank debt. Clearview eliminated its outstanding bank debt of $8.8 million in 2022 and had a working capital surplus of $0.7 million at the end of 2022. The Company's convertible debentures of $1.2 million remain outstanding resulting in net debt of $0.5 million at December 31, 2022.

Notes

(1) Non-IFRS measure or ratio that does not have any standardized meaning as prescribed by International Financial Reporting Standards and therefore may not be comparable with the calculations of similar measures or ratios of other entities. See "Non-IFRS Measures" contained within this press release.

FINANCIAL and OPERATING HIGHLIGHTS

Financial

($ thousands except per share amounts)	Three months ended Dec. 31 2022	Three months ended Dec. 31 2021	% Change	Year ended Dec. 31 2022	Year ended Dec. 31 2021	% Change
Oil and natural gas sales	8,572	8,918	(4)	41,176	30,364	36
Adjusted funds flow (1)	2,044	1,797	14	9,681	5,573	74
Per share – basic (2)	0.18	0.15	20	0.83	0.48	73
Per share – diluted (2)	0.18	0.14	29	0.83	0.44	89
Cash provided by operating activities	1,667	2,065	(19)	8,530	6,130	39
Per share – basic	0.14	0.18	(22)	0.73	0.53	38
Per share - diluted	0.14	0.16	(12)	0.73	0.48	52
Net earnings (loss)	(6,406)	10,512	(161)	(2,549)	5,212	(149)
Per share – basic	(0.55)	0.90	(161)	(0.22)	0.45	(149)
Per share - diluted	(0.55)	0.82	(167)	(0.22)	0.42	(152)
Net debt (1)				539	10,193	(95)
Average shares outstanding	11,679	11,671	-	11,674	11,671	-

(1) Capital management measure that does not have any standardized meaning as prescribed by International Financial Reporting Standards and therefore may not be comparable with the calculations of similar measures of other entities. See "Non-IFRS Measures" contained within this press release.

(2) Supplementary financial measure that does not have any standardized meaning as prescribed by International Financial Reporting Standards and therefore may not be comparable with the calculations of similar measures of other entities. See "Non-IFRS Measures" contained within this press release.

Production

	Three months ended			Year ended		
	Dec. 31 2022	Dec. 31 2021	% Change	Dec. 31 2022	Dec. 31 2021	% Change
Oil – bbl/d	393	433	(9)	427	462	(8)
Natural gas liquids – bbl/d	402	487	(17)	472	464	2
Total liquids – bbl/d	795	920	(14)	899	926	(3)
Natural gas – mcf/d	6,125	6,755	(9)	6,492	7,158	(9)
Total – boe/d	1,816	2,045	(11)	1,981	2,119	(7)

Realized sales prices (1)

	Three months ended			Year ended		
	Dec. 31 2022	Dec. 31 2021	% Change	Dec. 31 2022	Dec. 31 2021	% Change
Oil – $/bbl	101.75	87.55	16	113.47	75.18	51
NGLs – $/bbl	53.22	52.61	1	59.81	44.23	35
Natural gas – $/mcf	5.19	4.95	5	5.56	3.90	43
Total – $/boe	51.30	47.39	8	56.95	39.26	45

(1) Supplementary financial measure that does not have any standardized meaning as prescribed by International Financial Reporting Standards and therefore may not be comparable with the calculations of similar measures of other entities. See “Non-IFRS Measures” contained within this press release.

Netback analysis (1)

	Three months ended			Year ended		
Barrel of oil equivalent ($/boe)	Dec. 31 2022	Dec. 31 2021	% Positive (Negative)	Dec. 31 2022	Dec. 31 2021	% Positive (Negative)
Realized sales price	51.30	47.39	8	56.95	39.26	45
Royalties	(7.70)	(8.79)	12	(9.80)	(5.52)	(78)
Processing income	0.72	0.68	6	0.71	0.61	(16)
Transportation	(1.97)	(1.55)	(27)	(1.74)	(1.69)	(3)
Operating	(25.03)	(16.83)	(49)	(21.19)	(15.80)	(34)
Operating netback (2)	17.32	20.90	(17)	24.93	16.86	48
Realized gain (loss) – financial instruments	(0.22)	(8.44)	97	(6.96)	(5.85)	(19)
General and administrative	(3.94)	(3.10)	(27)	(3.72)	(2.84)	(31)
Other (costs) income	-	1.75	(100)	-	0.51	(100)
Transaction costs	(0.49)	-	(100)	(0.11)	-	(100)
Cash finance costs (2)	(0.43)	(1.57)	73	(0.77)	(1.48)	48
Corporate netback (2)	12.24	9.54	28	13.37	7.20	86

(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) Non-IFRS measure or ratio that does not have any standardized meaning as prescribed by International Financial Reporting Standards and therefore may not be comparable with the calculations of similar measures or ratios of other entities. See “Non-IFRS Measures” contained within this press release.

OPERATIONS

Clearview reactivated 14 gross (10.8 net) wells in 2022 as part of its optimization and reactivation program helping achieve average corporate production in 2022 of 1,981 boe/d. This program helped mitigate corporate declines to less than 7% compared to 2021 as the Company focused on repaying its bank debt and completed deferred maintenance and turnaround projects in the year. Clearview is actively preparing for a Cardium drill at Wilson Creek in the third quarter of 2023, the first drill in almost 5 years for the Company, following up on the successful 15-20-044-04W5 horizontal Cardium well Clearview drilled in 2018. The Company also continues to evaluate reactivation opportunities and optimization projects in conjunction with its drilling program.

Subsequent to the end of 2022, Clearview disposed of two additional non-core, non-operated assets. The disposition of the Company's interest in the Lindale Cardium Unit closed on January 31, 2023 and the disposition of Clearview's interest in the Bantry property closed on March 31, 2023. Including the three assets disposed of in 2022, the five properties were sold for combined gross proceeds of $5.4 million with associated metrics of $20,900 per flowing boe.

The Company continued abandonment and reclamation activities through to the end of 2022. During the year, Clearview incurred $0.7 million abandoning 24 gross (5.3 net) wells and conducting environmental site assessments resulting in 9 reclamation certificates from the Alberta Energy Regulator. Spending on decommissioning projects in 2023 has been forecast at approximately $0.9 million and will be focused on an area closure project in east-central Alberta and multiple environmental site assessments.

OUTLOOK

Clearview's strategy is to provide liquidity for its shareholders and as such, management and the Board of Directors continue to monitor the outlook for commodity prices and forecast adjusted funds flow to determine the appropriate timing for providing returns to shareholders. At the current time, the forward strip price for AECO gas indicates $2.36/mcf for the balance of 2023 which has had a negative impact to the Company's expectations of adjusted funds flow in 2023 and reflects prices not seen since the COVID-19 pandemic. The Company estimates it requires annualized adjusted funds flow of approximately $7 million as a threshold for initiating shareholder returns without meaningful debt commitments. Current projections are approximately 25% below this target. As a result, Clearview has postponed, for the time being, its plans to undertake a Substantial Issuer Bid or a special dividend in the first half of the year.

Clearview would like to thank its shareholders for their continued support as we evaluate our internal development plans and external opportunities to grow production volumes and adjusted funds flow towards providing liquidity for shareholders.

Clearview's December 31, 2022 year-end audited financial statements and management's discussion and analysis are available on the Company's newly rebuilt website at www.clearviewres.com and SEDAR at www.SEDAR.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

CLEARVIEW RESOURCES LTD.

2400 - 635 – 8th Avenue S.W. Calgary, Alberta T2P 3M3

Telephone: (403) 265-3503
Email: info@clearviewres.com

Facsimile: (403) 265-3506
Website: www.clearviewres.com

ROD HUME
President & CEO

BRIAN KOHLHAMMER
V.P. Finance & CFO

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, reactivation opportunities and optimization projects; realized results from the Company's optimization program; expected cash provided by continuing operations; future asset retirement obligations and decommissioning costs; shareholder returns and the costs to implement the same, future capital expenditures, including the amount and nature thereof; oil and natural gas prices and demand; expansion and other development trends of the oil and gas industry; retirement of debt 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, applicable royalty rates and tax laws; the impact government assistance programs will have on the Company; the impact on energy demands going forward and the inability of certain entities, including OPEC to agree on crude oil production output constraints; the impact on commodity prices, production and cash flow due to production shut-ins; the impact of regional and/or global health related events on energy demand; global energy policies going forward; our ability to execute our plans as described herein; global energy policies going forward; future exchange rates; future debt levels; 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 such information involves inherent risks and uncertainties which could include the possibility that Clearview will not be able to execute some or all of its ongoing programs; general economic and political conditions in Canada, the U.S. and globally, and in particular, the effect that those conditions have on commodity prices and our access to capital; further fluctuations in the price of crude oil, natural gas liquids and natural gas; fluctuations in foreign exchange or interest rates; adverse changes to differentials for crude oil and natural gas produced in Canada as compared to other markets and worsened transportation restrictions. 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.

This press release contained future-oriented financial information ("FOFI") about Clearview's projected 2023 adjusted funds flow, which is subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. The actual results of Clearview and the resulting financial results will likely vary from the amounts set forth herein and such variation may be material. Clearview and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, Clearview undertakes no obligation to update such FOFI. FOFI contained in this press release was made as of the date of this press release and was provided for purposes of providing further information about Clearview's anticipated future business operations. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein.

Non-IFRS Measures

Throughout this press release and other materials disclosed by the Company, Clearview uses certain measures to analyze financial performance, financial position and cash flow. These non-IFRS and other financial measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other entities. The non-IFRS and other financial measures should not be considered alternatives to, or more meaningful than, financial measures that are determined in accordance with IFRS as indicators of Clearview's performance. Management believes that the presentation of these non-IFRS and other financial measures provides useful information to shareholders and investors in understanding and evaluating the Company's ongoing operating performance, and the measures provide increased transparency and the ability to better analyze Clearview's business performance.

Capital Management Measures

Adjusted Funds Flow

Adjusted funds flow represents cash provided by operating activities before changes in operating non-cash working capital and decommissioning expenditures. The Company considers this metric as a key measure that demonstrate the ability of the Company's continuing operations to generate the cash flow necessary to maintain production at current levels and fund future growth through capital investment, to repay debt and return capital to shareholders. Management believes that this measure provides an insightful assessment of the Company's operations on a continuing basis by eliminating the actual settlements of decommissioning obligations, the timing of which is discretionary. Adjusted funds flow should not be considered as an alternative to or more meaningful than cash provided by operating activities as determined in accordance with IFRS as an indicator of the Company's performance. Clearview's determination of adjusted funds flow may not be comparable to that reported by other companies. Clearview also presents adjusted funds flow per share whereby per share amounts are calculated using weighted average shares outstanding consistent with the calculation of earnings per share. Please refer to Note 14(e) "Capital Management" in Clearview's December 31, 2022 audited financial statements for additional disclosure on Adjusted Funds Flow.

Net Debt

Clearview closely monitors its capital structure with a goal of maintaining a strong balance sheet to fund the future growth of the Company. The Company monitors net debt as part of its capital structure. The Company uses net debt (current assets, excluding financial derivatives, less current liabilities, excluding financial derivatives, less convertible debentures) to assess financial strength, capacity to finance future development and to assist in assessing the liquidity of the Company. Please refer to Note 14(e) "Capital Management" in Clearview's December 31, 2022 audited financial statements for additional disclosure on Net Debt.

Non-IFRS Measures and Ratios

Capital Expenditures

Capital expenditures equals additions to property, plant & equipment and additions to exploration & evaluation assets. Clearview considers capital expenditures to be a useful measure of adjusted funds flow used for capital reinvestment. The most directly comparable IFRS measure to capital expenditures is additions to property, plant & equipment and additions to exploration & evaluation assets.

Cash Finance Costs per boe

Cash finance costs is calculated as finance costs less accretion of decommission obligations and accretion of convertible debenture discount. The most directly comparable IFRS measure to cash finance costs is finance costs. A reconciliation of cash finance costs to finance costs is set out below:

($ thousands)	Three months ended Dec. 31 2022	Dec. 31 2021	Year ended Dec. 31 2022	Dec. 31 2021
Finance costs	308	350	1,378	1,610
Accretion of decommissioning obligations and convertible debentures	(235)	(55)	(824)	(462)
Cash finance costs	73	295	554	1,148

Cash Finance Costs per boe

Cash finance costs per boe is calculated by dividing cash finance costs by total production volumes sold in the period. Management considers cash finance costs per boe an important measure to evaluate the Company's cost of debt financing relative to the Company's corporate netback per boe.

Operating Netback per boe

Operating netback per boe is calculated by dividing operating netback by total production volumes sold in the period. Operating netback equals oil and natural gas sales plus processing income, less royalties, transportation expenses and operating expenses. Management considers operating netback per boe an important measure to evaluate its operational performance as it demonstrates its field level profitability relative to current commodity prices.

Corporate Netback per boe

Corporate netback per boe is calculated as operating netback less general and administrative expenses and finance costs, plus/(minus) realized gains (losses) on financial instruments, minus(plus) other costs (income), plus accretion of decommissioning obligations and convertible debentures divided by total production volumes sold in the period. Management considers corporate netback per boe an important measure to assist management and investors in assessing Clearview's overall cash profitability.

Supplementary Financial Measures

Adjusted funds flow per share is comprised of adjusted funds flow divided by the basic weighted average common shares.

Adjusted funds flow per diluted share is comprised of adjusted funds flow divided by the diluted weighted average common shares.

Realized sales price – oil is comprised of light crude oil commodity sales from production, as determined in accordance with IFRS, before deduction of transportation costs and excluding gains and losses on financial instruments, divided by the Company's oil production.

Realized sales price - ngl is comprised of natural gas liquids commodity sales from production, as determined in accordance with IFRS, before deduction of transportation costs and excluding gains and losses on financial instruments, divided by the Company's ngl production.

Realized sales price – natural gas is comprised of natural gas commodity sales from production, as determined in accordance with IFRS, before deduction of transportation costs and excluding gains and losses on financial instruments, divided by the Company's natural gas production.

Realized sales price – total is comprised of oil and natural gas sales from production, as determined in accordance with IFRS, before deduction of transportation costs and excluding gains and losses on financial instruments, divided by the Company's total production on a boe basis.

Oil and Gas Advisories

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:

- Boe means barrel of oil equivalent on the basis of 6 mcf of natural gas to 1 bbl of oil. The term "boe" 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.

Abbreviations

Bbl	barrel
Boe	barrel of oil equivalent
Mbbl	thousands of barrels
Mboe	thousands of barrels of oil equivalent
MMboe	million barrels of oil equivalent
mcf	thousand cubic feet
MMbtu	millions of British thermal units
MMcf	million cubic feet