CLEARVIEW RESOURCES LTD. REPORTS YEAR END RESULTS

CALGARY, ALBERTA – April 28, 2020 – **Clearview Resources Ltd.** ("Clearview" or the "Company") is pleased to announce its financial and operational results for the twelve months ended December 31, 2019.

Change in Year End

During the prior 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, 2019 as compared to the three months ended December 31, 2018 for quarterly comparisons and the twelve months ended December 31, 2019 as compared to the nine months ended December 31, 2018 for yearly comparisons.

HIGHLIGHTS

- Incurred minimal field capital and abandonment expenditures of $0.4 million in the fourth quarter of 2019 to deploy excess adjusted funds flow of $0.9 million towards the reduction of net debt;

- Reduced net debt by $2.8 million in the twelve months ended December 31, 2019, applying the excess of adjusted funds flow over capital and abandonment expenditures of $2.3 million against working capital and bank debt. At December 31, 2019, the Company's net debt to adjusted funds flow ratio was 2.8:1;

- Generated adjusted funds flow of $5.5 million in the twelve months ended December 31, 2019, up 197% from the comparative period, as a result of a 58% increase in total revenue. Cash flow from operations was $5.0 million in the twelve months ended December 31, 2019 versus cash flow from operations of $1.1 million in the comparative nine month period;

- On February 22, 2019, the Company closed the acquisition of producing oil and gas assets and undeveloped land from a private oil and gas producer ("Private Co") for cash consideration of $0.6 million and the issuance to Private Co of 1,361,542 voting common shares of Clearview from treasury;

- Oil production increased 20% to 684 barrels per day ("bbl/d") in the twelve month period ended December 31, 2018, from the comparative nine month period ended December 31, 2018 through successful drilling completed in the prior period and the acquisition of assets completed in the first quarter of 2019;

- Total production increased 9% to 2,425 barrels of oil equivalent per day ("boe/d") in the three months ended December 31, 2019 versus the comparative period and increased 14% to 2,421 boe/d for the twelve months ended December 31, 2019 versus the comparative prior period;

- Realized sales price was $29.08 per barrel of oil equivalent ("boe") for the twelve months ended December 31, 2019 compared to $27.82 per boe in the prior period, an increase of 5%, while the last quarter of 2019 was up 31% to $29.18 per boe from $22.36 per boe in the comparative quarter;

- Total revenue increased by 42% in the three months ended December 31, 2019 versus the comparative period due to higher production volumes for natural gas and natural gas liquids and higher oil and natural gas prices. Total revenue for the twelve months ended December 31, 2019 increased by 58% to $25.7 million due to higher production volumes for all products, higher oil and natural gas prices and an additional three months of production in the current fiscal year; and

- Operating costs per boe increased 1% to $15.93 per boe for the three months ended December 31, 2019, versus the comparative period. For the twelve months ended December 31, 2019, operating costs were $14.88 per boe, down 5% versus the comparative period.

FINANCIAL and OPERATIONAL RESULTS

Production for the year ended December 31, 2019 was up 14% to 2,421 boe/d versus the comparative period of 2018 and had been relatively constant at approximately 2,400 boe/d in each quarter of the current fiscal year. Production of oil increased 20% to 684 bbl/d in the current year versus the comparative period due to the new wells drilled in the prior period and an acquisition of assets undertaken in the first quarter of the current fiscal year.

During the current fiscal year, Clearview's realized price per boe was higher by 5% than the comparative period of 2018, largely due to higher crude oil prices by 10% and higher natural gas prices by 27%. Natural gas liquids prices were down 29% as propane and butane prices suffered due to an oversupply of these products. The Company reduced its operating costs per boe by 5%, royalties per boe were lower by 6% while general and administrative expenses per boe increased by 3%. These factors and a significant positive change in realized gains on commodity contracts, resulted in the Company's corporate netback increasing by 24% to $10.19 per boe for 2019 versus $8.22 per boe in the comparative period of 2018.

Adjusted funds flow for the current fiscal year ended December 31, 2019 was $5.5 million. Capital expenditures and abandonment capital were $2.3 million which enabled the Company to reduce its net debt by $3.2 million during the year, which was partially offset by the addition of $0.4 million as a current portion of decommissioning obligations at year end. At December 31, 2019, the Company had net debt of $15.4 million with a net debt to adjusted funds flow ratio of 2.8:1.

Financial and Operating Highlights

Financial	Three months ended Dec. 31			Twelve months ended Dec. 31	Nine months ended Dec. 31	
($ 000's except per share amounts)	**2019**	**2018**	**% Change**	**2019**	**2018**	**% Change**
Oil and natural gas sales	6,512	4,585	42	25,687	16,273	58
Adjusted funds flow (1)	1,271	511	149	5,494	1,852	197
Per share-basic and diluted	0.11	0.05	120	0.48	0.18	167
Cash flow from operations	1,120	1,312	(15)	4,980	1,088	358
Per share-basic and diluted	0.10	0.13	(23)	0.43	0.11	291
Net earnings (loss)	(5,527)	(2,083)	165	(8,768)	(4,832)	81
Per share–basic and diluted	(0.48)	(0.20)	140	(0.76)	(0.48)	58
Net debt (1)				15,358	18,186	(16)
Capital expenditures – net (2)	354	3,364	(89)	1,955	6,172	(68)
Weighted average shares						
Basic and diluted (000's)	11,671	10,291	13	11,472	10,022	14

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

Production	Three months ended Dec. 31 **2019**	**2018**	**% Change**	**Twelve months ended Dec.31 2019**	**Nine months ended Dec. 31 2018**	**% Change**
Oil – bbl/d	621	668	(7)	684	568	20
Natural gas liquids – bbl/d	494	437	13	481	445	8
Total liquids – bbl/d	1,115	1,105	1	1,165	1,013	15
Natural gas – mcf/d	7,859	6,745	17	7,537	6,682	13
Total – boe/d	2,425	2,229	9	2,421	2,127	14

Realized sales prices	Three months ended Dec. 31 **2019**	**2018**	**% Change**	**Twelve months ended Dec. 31 2019**	**Nine months ended Dec. 31 2018**	**% Change**
Oil – $/bbl	64.03	36.20	77	64.69	58.87	10
NGLs – $/bbl	23.87	31.14	(23)	25.69	36.26	(29)
Natural gas – $/mcf	2.44	1.79	36	1.83	1.44	27
Total – $/boe	29.18	22.36	31	29.08	27.82	5

Netback analysis (1) Barrel of oil equivalent ($/boe)	Three months ended Dec. 31 **2019**	**2018**	**% Positive (Negative)**	**Twelve months ended Dec. 31 2019**	**Nine months ended Dec. 31 2018**	**% Positive (Negative)**
Realized sales price	29.18	22.36	31	29.08	27.82	5
Royalties	(2.86)	(1.72)	(66)	(3.18)	(3.39)	6
Processing income	0.87	0.50	74	0.79	0.80	(1)
Transportation	(1.53)	(1.42)	(8)	(1.62)	(1.32)	(23)
Operating	(15.93)	(15.83)	(1)	(14.88)	(15.69)	5
Operating netback (2)	9.73	3.89	150	10.19	8.22	24
Realized gain (loss) on commodity contracts	(0.35)	2.16	(116)	0.06	(1.29)	105
General & administrative	(2.36)	(2.18)	(8)	(2.59)	(2.51)	(3)
Transaction costs	(0.03)	-	(100)	(0.13)	(0.03)	(333)
Cash finance costs	(1.29)	(1.37)	6	(1.30)	(1.22)	(7)
Corporate netback (2)	5.70	2.50	128	6.23	3.17	97

(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.

OPERATIONS UPDATE

On February 22, 2019, Clearview acquired producing oil and gas assets and undeveloped land from a private oil and gas producer (“Private Co”) for cash consideration of $0.6 million and the issuance to Private Co of 1,361,542 voting common shares of Clearview issued from treasury. The operations of the acquired assets have been included in Clearview’s results commencing on February 22, 2019. The total consideration paid by Clearview was approximately $9.1 million based on a share price for Clearview of $6.25 per share.

The assets are 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. The assets are situated on 40,420 acres of land including 23,200 acres of undeveloped land. The properties are characterized by high (86%) working interests and operated production. The acquisition represents a 50% increase to Clearview's existing undeveloped land base.

Consistent with the Company's strategy of transformation into an operated, growth-oriented producer, Clearview has closed the disposition of a non-operated, minor working interest, sour natural gas property in its Central Alberta Gas CGU and the disposition of a royalty interest in 1,257 natural gas wells. Proceeds from the dispositions were $29 thousand, after closing adjustments.

Clearview has fulfilled its annual Area Based Closure ("ABC") obligation with the Alberta Energy Regulator ("AER") for 2019 by fully abandoning certain suspended pipelines for $156 thousand, which has been included in operating costs, and incurring abandonment expenditures on 10 gross (3.75 net) wells for approximately $229 thousand.

OUTLOOK

Subsequent to the Company's year end of December 31, 2019, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The events surrounding the COVID-19 pandemic are unprecedented resulting in a situation that is dynamic and unpredictable with governments (federal, provincial and municipal) worldwide, responding in different ways to combat the spread of the virus. These measures have caused material disruption to businesses resulting in a global economic slowdown.

The economic slowdown caused by the pandemic and the resulting over supply in the global oil markets combined with a price war amongst OPEC and non-OPEC members has resulted in an unprecedented and precipitous drop in oil prices.

Clearview is taking appropriate safety precautions to protect its valued employees and the communities in which they live and work. Clearview office staff are encouraged to work remotely from home and practice social distancing to keep people safe while ensuring business continuity. Field operations continue uninterrupted with all field staff ensuring contact-free interactions with each other and third-party services.

Clearview has made significant reductions in its capital and operations to preserve cash flow from operations in these challenging times while at the same time not compromising on the core principles of environmental protection, health and safety and regulatory compliance.

In April of 2020, the Company made the decision to shut-in approximately 50% of its production, comprising of primarily oil volumes and the associated natural gas. The Company has chosen to preserve the value of its reserves to be produced at a later date when better economic conditions and better pricing have returned. The potential impact of a prolonged low oil price environment on the Company's future operations is discussed in more detail in the December 31, 2019 financial statements and in management's discussion and analysis for the year ended December 31, 2019.

Clearview's annual December 31, 2019 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.

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

TONY ANGELIDIS
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; 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; the impact of government assistance programs with have on the Company in connection with, among other things, the COVID-19 pandemic; the impact on energy demands going forward and the inability of certain entitles, 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; that the current commodity price and foreign exchange environment will improve; 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 they involve 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.

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 December 31, 2019.

- 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.