CLEARVIEW ANNOUNCES OPERATIONS UPDATE
AND DECEMBER 31, 2019 CORPORATE RESERVES INFORMATION

CALGARY, ALBERTA – April 8, 2020 - **Clearview Resources Ltd.** ("Clearview" or "the Company") is pleased to announce its 2019 year end reserves and an operational update in light of the combined impacts of the Coronavirus pandemic and the collapse in energy commodity pricing due to decreased global oil demand and the OPEC+ oversupply situation.

HIGHLIGHTS

- Proved developed producing ("PDP") reserves decreased by 5% to 5.1 million barrels of oil equivalent ("MMboe"), while the total proved ("1P") and total proved plus probable ("2P") categories increased by 8% to 11.8 MMboe and 15% to 21.4 MMboe, respectively versus 2018.
- Consistent with the new requirements in the Canadian Oil and Gas Evaluator Handbook and National Instrument 51-101, Clearview has included the costs to abandon and reclaim all wells and facilities it has a working interest in, inclusive of both active and inactive status, in its reserves report.
- Net present values (at 10% discount rates, before tax) are down year over year in the PDP, 1P and 2P categories by 33% to $33.3 million ("MM"), 11% to $88.0MM and 3% to $148.4MM, respectively, primarily due to the lower commodity price forecast and the impact of the addition of all costs associated with the Company's total asset retirement obligations.

OPERATIONS UPDATE

The events surrounding the COVID-19 pandemic are unprecedented. Clearview is taking appropriate safety precautions to protect our valued employees and the communities we live and work in. Clearview office staff are working remotely from home and practicing social distancing to keep our 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 applied extensive cost cutting measures to ongoing production operations and other areas throughout the Company. In light of weak commodity pricing, Clearview has proactively shut in 150 barrels of oil equivalent per day ("boe/d") of uneconomic production and is closely monitoring both the West Texas Intermediate benchmark pricing as well as the widening Edmonton Par price differential. Clearview has over 20,000 barrels of oil storage capacity in the field and is prepared to shut in additional production if economic conditions continue to deteriorate to preserve the inherent shareholder value associated with the Company's oil and natural gas reserves. This existing, available oil storage will be utilized in the event differentials widen or deliveries to pipelines are curtailed. Clearview's light, sweet oil production incurs minimal costs associated with shutting in and restarting production.

Clearview has made significant reductions in its capital and operations budgets to preserve cash flow in these challenging times. However, Clearview will not compromise on its core principles of environmental protection, health and safety of all staff and regulatory compliance.

SUMMARY OF OIL AND NATURAL GAS RESERVES
AND NET PRESENT VALUES OF FUTURE NET REVENUE
AS OF DECEMBER 31, 2019
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, 2019 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" (COGEH). Consistent with the prior year's reserve report, the Company used a three consultant (McDaniel, GLJ Petroleum Consultants Ltd. and Sproule) average commodity price forecast dated January 1, 2020 ("Price Forecast") in the evaluation.

The following table is a summary of the Company's reserves information as detailed in the McDaniel Report at December 31, 2019. Compared to the year-end 2018 report, proved developed producing ("PDP") reserves fell by 5%, while total proved ("1P") and total proved plus probable ("2P") categories increased by 8% and 15%, respectively. The modest decrease in proved developed producing reserves was the result of the Company's production which was partly offset by the asset acquisition. The increases in the 1P and 2P categories is related to the asset acquisition which was effective February 22, 2019, and contributed modest production of 300 boe/d but also included significant upside drilling inventory on undeveloped lands, primarily in Clearview's core, west central Alberta, Cardium fairway.

RESERVES

	Light and Medium Crude Oil		Conventional Natural Gas[1]		Natural Gas Liquids[3]		Oil Equivalent (BOE)[2]	
Reserves Category	**Gross[4] (Mbbls)**	**Net[5] (Mbbls)**	**Gross (MMcf)**	**Net (MMcf)**	**Gross (Mbbls)**	**Net (Mbbls)**	**Gross (Mboe)**	**Net (Mboe)**
PROVED								
Developed Producing	1,447.1	1,252.5	15,948.7	14,347.7	983.2	738.3	5,088.5	4,382.1
Developed Non-Producing	202.5	176.1	1,657.2	1,545.2	43.6	33.8	522.4	467.5
Undeveloped	3,111.5	2,717.6	14,993.9	13,625.3	621.4	512.5	6,232.0	5,500.9
TOTAL PROVED	4,761.2	4,146.2	32,599.8	29,518.1	1,648.3	1,284.7	11,842.8	10,350.5
Probable	2,172.4	1,789.3	31,848.1	29,046.8	2,110.8	1,773.1	9,591.2	8,403.6
TOTAL PROVED PLUS PROBABLE	6,933.6	5,935.5	64,447.9	58,564.9	3,759.1	3,057.8	21,434.0	18,754.1

Notes

(1) Includes solution/associated 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) Includes ethane, propane, butane, pentane and condensate.
(4) Gross Reserves are the Company's working interest share of the remaining reserves before the deduction of any royalties.
(5) 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, 2019, based on the Price Forecast, are summarized in the following table. Net present values (at 10% discount rates, before tax) are down year over year in the proved, developed producing, total proved and total proved plus probable categories by 33%, 11% and 3%, respectively, primarily due to the lower commodity price forecast and the impact of the addition of the costs associated with the Company's total asset retirement obligations.

NET PRESENT VALUES OF FUTURE NET REVENUE
BEFORE INCOME TAXES DISCOUNTED AT (%/year)

Reserves Category	0% ($000s)	5% ($000s)	10% ($000s)	15% ($000s)	20% ($000s)	Unit Value ($/boe)[1]
PROVED						
Developed Producing	24,968.8	32,980.4	33,277.5	31,366.2	28,991.1	6.48
Developed Non-Producing	10,326.4	7,824.9	6,125.5	4,925.6	4,049.8	11.51
Undeveloped	97,993.1	69,481.2	48,619.7	34,292.5	24,383.8	7.75
TOTAL PROVED	133,288.2	110,286.5	88,022.7	70,584.3	57,424.7	7.37
Probable	135,500.3	89,544.0	60,405.0	42,276.0	30,558.6	6.30
TOTAL PROVED PLUS PROBABLE	268,788.5	199,830.5	148,427.7	112,860.3	87,983.3	6.88

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.

In the McDaniel Report, Clearview has included all abandonment, decommissioning and reclamation costs ("ADR") for inactive wells and has continued its practice of including the operating costs associated with inactive wells in an effort to reflect accurate future operating cash flows. This is a significant change to the prior years' practices, when ADR costs on inactive wells were not included in the reserves evaluation, a practice that had been consistent with many other companies in the industry. Including these future costs in the reserve report greatly improves the completeness of the valuation of Clearview's oil and gas assets.

The implication of these included ADR costs in terms of a before tax, net present value, discounted at 10%, is a negative cash flow of $6,586M in PDP, $6,037M in 1P and $5,334M in 2P compared to the 2018 year-end evaluation.

TOTAL FUTURE NET REVENUE (UNDISCOUNTED) AS OF DECEMBER 31, 2019
FORECAST PRICES AND COSTS

Reserve Category	Revenue[1] ($000's)	Royalties[2] ($000's)	Operating Costs ($000's)	Development Costs ($000's)	ADR Costs ($000's)	Future Net Revenue Before Income Taxes ($000's)	Income Taxes ($000's)	Future Net Revenue After Income Taxes ($000's)
Total Proved	540,890	64,812	203,109	99,199	40,482	133,288	4,215	129,073
Total Proved + Probable	923,006	111,201	335,258	160,796	46,963	268,789	36,077	232,712

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[2] %	USD/CAD[3]	WTI (USD/bbl)	Edmonton Light (CAD/bbl)	Bow River Medium (CAD/bbl)	Ethane (CAD/bbl)	Propane (CAD/bbl)	Butane (CAD/bbl)	Pentane (CAD/bbl)	AECO Spot (CAD/mmbtu)
2020	0.0	0.76	61.00	72.64	58.43	6.42	26.36	42.10	76.83	2.04
2021	1.7	0.77	63.75	76.06	63	7.41	29.8	47.03	79.82	2.32
2022	2.0	0.785	66.18	78.35	64.99	8.33	32.94	50.66	82.3	2.62
2023	2.0	0.785	67.91	80.71	66.91	8.65	34.00	52.21	84.72	2.71
2024	2.0	0.785	69.48	82.64	68.65	8.98	34.88	53.48	86.71	2.81
2025	2.0	0.785	71.07	84.60	70.41	9.24	35.78	54.77	88.73	2.89
2026	2.0	0.785	72.68	86.57	72.20	9.46	36.69	56.07	90.77	2.96
2027	2.0	0.785	74.24	88.49	73.91	9.67	37.57	57.32	92.76	3.03
2028	2.0	0.785	75.73	90.31	75.53	9.89	38.41	58.50	94.65	3.09
2029	2.0	0.785	77.24	92.17	77.18	10.12	39.26	59.71	96.57	3.16
2030	2.0	0.785	78.79	94.01	78.72	10.33	40.04	60.90	98.50	3.23
2031	2.0	0.785	80.36	95.89	80.29	10.53	40.85	62.12	100.47	3.29
2032	2.0	0.785	81.97	97.81	81.90	10.74	41.66	63.36	102.48	3.36
2033	2.0	0.785	83.61	99.76	83.54	10.96	42.50	64.63	104.53	3.43
2034	2.0	0.785	85.28	101.76	85.21	11.18	43.35	65.92	106.62	3.49
2035 +	2.0	0.785	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr

Notes:

(1) Consensus average price forecast from three evaluators (McDaniel & Associates Ltd., GLJ Petroleum Consultants Ltd. and Sproule), dated January 1, 2020.

(2) Inflation rate for operating costs, capital costs and price differentials.

(3) Exchange rate used to generate the benchmark reference pricing in this price forecast.

RESERVES RECONCILIATION

The following reconciliation of Clearview's reserves compares changes in the Company's working interest reserves at December 31, 2018, to the reserves at December 31, 2019, each evaluated in accordance with National Instrument 51-101 definitions.

	Proved Developed Producing	Total Proved	Total Proved + Probable
Light and Medium Oil (Mbbl)			
Dec. 31, 2018 Opening Balance	1,532.1	4,329.4	5,755.6
Extension/Improved Recovery	-	108.9	134.7
Acquisitions	196.6	692.4	1,369.7
Technical Revisions	(28.2)	(116.1)	(73.0)
Production	(253.4)	(253.4)	(253.4)
Dec. 31, 2019 Closing Balance	1,447.1	4,761.2	6,933.6
Natural Gas (MMcf)			
Dec. 31, 2018 Opening Balance	16,831.8	30,628.1	57,688.8
Extension/Improved Recovery	169.2	351.4	452.9
Acquisitions	2,184.6	5,327.6	8,927.1
Dispositions	2.8	2.8	2.8
Technical Revisions	(490.3)	(960.7)	128.2
Production	(2,749.4)	(2,749.4)	(2,749.4)
Dec 31, 2019 Closing Balance	15,948.7	32,599.8	64,447.9
Natural Gas Liquids (Mbbl)			
Dec. 31, 2018 Opening Balance	1,029.1	1,496.8	3,199.6
Extension/Improved Recovery	5.6	17.4	22.3
Acquisitions	150.0	351.1	564.1
Dispositions	1.8	1.8	1.8
Technical Revisions	(31.9)	(47.3)	142.9
Production	(171.4)	(171.4)	(171.4)
Dec. 31, 2019 Closing Balance	983.2	1,648.3	3,759.1
Total (MBOE)			
Dec. 31, 2018 Opening Balance	5,366.5	10,930.8	18,570.1
Extension/Improved Recovery	33.8	184.9	232.5
Acquisitions	710.7	1,931.5	3,421.6
Dispositions	2.2	2.2	2.2
Technical Revisions	(141.8)	(323.5)	91.2
Production	(883.0)	(883.0)	(883.0)
Dec. 31, 2019 Closing Balance	5,088.5	11,842.8	21,434.0

RESERVE LIFE INDEX

Using the average production in the first year of the McDaniel forecast, the Company's PDP Reserve Life Index ("RLI") is 6.3 years, 1P RLI is 14.7 years and 2P RLI is 26.5 years.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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.

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, 2019 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.

- 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