CLEARVIEW RESOURCES LTD

CLEARVIEW REPORTS SECOND QUARTER RESULTS AND OPERATIONS UPDATE

- **Adjusted funds flow of $1.3 million, $5.98 per barrel of oil equivalent ("boe"), in the second quarter, up 89% from the comparative quarter of 2018 and $3.3 million of adjusted funds flow for the six months ended June 30, 2019, up 228%, versus the comparative six months of 2018**
- **Reduced net debt by $1.9 million to $16.3 million at June 30, 2019 resulting in a net debt to annualized six-month adjusted funds flow ratio of 2.4:1**
- **Increased oil production 56% and 55%, in the three and six months ended June 30, 2019, respectively, versus the comparative periods of 2018**

CALGARY, ALBERTA – August 22, 2019 – **Clearview Resources Ltd.** ("Clearview" or the "Company") is pleased to announce its financial and operational results for the three and six months ended June 30, 2019.

HIGHLIGHTS

- On February 22, 2019, the Company closed the acquisition of light oil and natural gas assets in its west-central Alberta core area adding operated production;
- Increased Clearview's existing, light oil prone, undeveloped land base by 50% through the acquisition of assets;
- Incurred minimal capital expenditures of $0.8 million in the second quarter of 2019 to deploy excess adjusted funds flow of $0.5 million towards the reduction of net debt;
- Consistent with the strategy of the Company, increased oil production 56% in the three months ended June 30, 2019 to 709 barrels per day ("bbl/d"), up from 455 bbl/d in the comparative period of the prior year;
- Increased total production by 15% to 2,353 boe/d for the three months ended June 30, 2019 as a result of the continued strong production performance from the new wells brought on-stream in the prior year and the acquisition completed in the first quarter;
- Realized a sales price per boe for production for the three months ended June 30, 2019 which was 2% greater than the comparative quarter, primarily due to a greater oil sales mix;
- Reduced operating costs per boe by $0.34 to $14.46, a decrease of 2%, in the three months ended June 30, 2019 versus the comparative quarter;
- Increased the corporate netback in the three months ended June 30, 2019 to $5.98 per boe, an 89% improvement over the comparative quarter as a result of a $0.52 increase in revenue per boe and a $3.49 per boe reduction in realized hedging losses offset by an increase in all cash costs, net of processing income, of $1.20 per boe in the second quarter of 2019 versus the comparative period of 2018;

- Generated adjusted funds flow of $1.3 million in the first quarter, up 116% from the comparative quarter, as a result of a 15% increase in production and an 89% increase in the corporate netback per boe. Cash flow from operations was $0.8 million in the current quarter versus $0.3 million in the comparative quarter; and

- Reduced net debt by $1.9 million in the first six months of 2019, applying the excess of adjusted funds flow over capital expenditures of $1.5 million against working capital. At June 30, 2019, the Company's net debt to annualized six-month adjusted funds flow ratio was 2.4:1.

FINANCIAL and OPERATIONAL RESULTS

For the three months ended June 30, 2019, Clearview's results included the assets, acquired earlier in the year, for the full quarter. The production from the assets averaged approximately 230 boe/d, including oil production averaging approximately 90 bbl/d. Production for the second quarter of 2019 was up 15% versus the comparative quarter despite several unscheduled turnarounds by operators of midstream facilities utilized by Clearview. Production of oil increased 56% in the second quarter to 709 bbl/d versus the comparative quarter of 2018.

With the growth in production, the realized sales price per boe increased by 2% in the second quarter of 2019 as greater oil production offset lower realized prices and production efficiencies reduced operating costs by 2% in the second quarter of 2019. Other components of Clearview's operating netback negatively offset these gains resulting in the Company's operating netback being relatively unchanged from the comparative quarter of 2018. A significant positive change in realized gains on commodity contracts resulted in the Company's corporate netback increasing by 89% to $5.98 per boe in the second quarter of 2019 from $3.17 per boe in the comparative period of 2018.

Adjusted funds flow for the second quarter of 2019 was $1.3 million. Capital expenditures were $0.8 million which enabled the Company to reduce its net debt by $0.5 million in the second quarter. At June 30, 2019, the Company had net debt of $16.3 million with a net debt to annualized six-month adjusted funds flow ratio of 2.4:1.

Subsequent to the end of the quarter, the Company's lender completed its annual credit facility review and established a limit of $18.5 million. Documentation of this revised facility is expected to be completed over the next several weeks.

Financial and Operating Highlights

Financial ($ 000's except per share amounts)	Three months ended June 30			Six months ended June 30		
	2019	2018	% Change	2019	2018	% Change
Oil and natural gas sales	6,318	5,391	17	13,818	11,185	29
Net earnings (loss)	(658)	(1,749)	(62)	(1,112)	(5,628)	(80)
Per share–basic and diluted	(0.06)	(0.18)	(67)	(0.10)	(0.62)	(84)
Adjusted funds flow (1)	1,280	592	116	3,344	1,021	228
Per share–basic and diluted	0.11	0.06	83	0.30	0.11	173
Cash flow from operations	847	277	206	2,438	2,209	10
Per share–basic and diluted	0.07	0.03	133	0.22	0.24	(8)
Capital expenditures – net	772	(2,992)	-	1,485	928	60
Weighted average shares						
Basic and diluted (000's)	11,667	9,724	20	11,269	9,084	24

(1) See non-GAAP measures

Production	**Three months ended June 30**			**Six months ended June 30**		
	2019	**2018**	**% Change**	**2019**	**2018**	**% Change**
Oil – bbl/d	709	455	56	738	476	55
Natural gas liquids – bbl/d	452	462	(2)	462	456	1
Total liquids – bbl/d	1,161	917	27	1,200	932	29
Natural gas – mcf/d	7,153	6,764	6	7,398	6,969	6
Total – boe/d	2,353	2,044	15	2,434	2,094	16

Realized sales prices	**Three months ended June 30**			**Six months ended June 30**		
	2019	**2018**	**% Change**	**2019**	**2018**	**% Change**
Oil – $/bbl	69.12	73.71	(6)	65.69	68.50	(4)
NGLs – $/bbl	26.19	37.12	(29)	29.58	37.86	(22)
Natural gas – $/mcf	1.20	1.27	(6)	1.92	1.71	12
Total – $/boe	29.51	28.99	2	31.37	29.52	6

Netback analysis	**Three months ended June 30**			**Six months ended June 30**		
Barrel of oil equivalent ($/boe)	**2019**	**2018**	**% Positive (Negative)**	**2019**	**2018**	**% Positive (Negative)**
Realized sales price	29.51	28.99	2	31.37	29.52	6
Royalties	(3.76)	(3.47)	(8)	(3.63)	(3.79)	4
Processing income	0.74	0.87	(15)	0.73	1.06	(31)
Transportation	(1.83)	(1.43)	(28)	(1.74)	(1.52)	(14)
Operating	(14.46)	(14.80)	2	(14.52)	(15.06)	4
Operating netback	10.20	10.16	-	12.21	10.21	20
Realized gain (loss) on commodity contracts	0.52	(2.97)	118	(0.16)	(2.27)	93
General & administrative	(3.26)	(2.76)	(18)	(2.81)	(3.73)	25
Transaction costs	(0.12)	(0.09)	(33)	(0.25)	(0.30)	17
Cash finance costs	(1.36)	(1.17)	(16)	(1.40)	(1.22)	(15)
Corporate netback	5.98	3.17	89	7.59	2.69	182

(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

Clearview's production operations were restricted for the three months ended June 30, 2019 by unusually wet weather in west central Alberta resulting in poor surface access conditions. Regular repairs and maintenance of some of the Company's wells and facilities were deferred to the third quarter when dryer surface conditions are anticipated.

Clearview did conduct a significant facility turnaround at its 100% working interest Windfall oil battery. The Company's production was also impacted by unscheduled and scheduled third party facility turnarounds at its Garrington, Wilson Creek and Niton properties.

Clearview fulfilled its annual Area Based Closure ("ABC") obligation with the Alberta Energy Regulator ("AER") for 2019 by fully abandoning certain suspended pipelines. The total cost of these abandonments was approximately $150 thousand.

OUTLOOK

The Company has a risk management program in place to mitigate volatility of commodity prices received for its production. The Company will continue to monitor further opportunities to hedge the prices received for its production.

The light oil differential, which negatively impacted the Company's realized price for oil and NGLs significantly in the fourth quarter of 2018, has narrowed to more historic levels since then and continues to be supportive of reasonable Canadian light oil prices. Realized propane and butane prices continue to be under significant pressure in 2019 due to an over supply in the Canadian market.

Clearview's June 30, 2019 unaudited condensed interim 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.

On behalf of the Board of Directors and all the employees of Clearview, we would like to thank our shareholders for their continued support.

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; 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.

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 three months ended March 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.

- The net debt to annualized adjusted funds flow ratio is a non-GAAP measure and is calculated as net debt divided by the most recent quarter's adjusted funds flow multiplied by 4. The ratio is an indicator of how many future year's adjusted funds flow would be required to pay back the Company's net debt.

- **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**.