CLEARVIEW
RESOURCES LTD

CLEARVIEW REPORTS FIRST QUARTER RESULTS AND OPERATIONS UPDATE

Clearview drills and fracks its first operated, horizontal well.

Bashaw acquisition increases area of focus, improves financial position and adds core competencies.

Disposition reduces bank debt; lender confirms credit facility.

CALGARY, ALBERTA – August 23, 2018 – **Clearview Resources Ltd.** ("Clearview" or the "Company") is pleased to announce its financial and operational results for the three months ended June 30, 2018.

June 30, 2018 HIGHLIGHTS

- 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 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 fracturing technology.

- 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. The Company sold the property for approximately $53.5 thousand per flowing boe/d.

- As a result of the above transactions, net debt was reduced to $12.1 million at June 30, 2018 from $14.2 million at March 31, 2018. The proceeds from the disposition and cash position from the acquisition of Bashaw were applied against the Company's bank debt to further improve its financial flexibility towards funding the upcoming summer capital program. Outstanding bank debt was reduced from $16.3 million at March 31, 2018 to $12.0 million at June 30, 2018.

- Realized sales price for the three months ended June 30, 2018 was $28.99 per boe compared to $27.04 per boe for the comparative period, an increase of 7%, due to higher crude oil and natural gas liquids prices. The realized sales price for the three months ended June 30, 2018 was 3% lower than the prior quarter ended March 31, 2018, primarily due to lower natural gas and ethane prices.

- Operating costs were $14.80 per boe, including $1.97 per boe for workovers, for the three months ended June 30, 2018, 3% lower than the prior quarter ended March 31, 2018 at $15.32 per boe, including $1.18 per boe for workovers.

- General and administrative costs were $2.76 per boe for the three months ended June 30, 2018 versus $2.95 per boe for the comparative period, a reduction of 6% over the comparative quarter.

- Cash finance costs were $1.17 per boe for the three months ended June 30, 2018, compared to $1.31 per boe for the comparative period, a reduction of 11%. Cash finance costs in the prior quarter ended March 31, 2018 were $1.27 per boe.

- Corporate netback increased by 42% to $3.17 per boe for the three months ended June 30, 2018 as compared to $2.23 per boe in the three months ended March 31, 2018.

- Subsequent to the end of the quarter, the Company's lender reconfirmed Clearview's credit facility at $21.0 million.

OPERATIONS UPDATE

Clearview has drilled and fracked its first operated, horizontal well. This well located on the Company's Wilson Creek core property at 15-20-44-4W5M ("15-20") (85% working interest) targeted light oil in the Cardium Formation. The well was drilled to a total measured depth of 4,883 meters including a 3,005 meter, extended reach, horizontal leg. The horizontal wellbore was completed with 110 stages of fracture stimulation at 15 tonnes of sand per stage (0.55 tonnes per meter) utilizing a total of 9,710 cubic meters of slickwater. The 15-20 well was completed as planned and on budget. The well is currently flowing back frac-water during the cleanup phase prior to being equipped for production. 15-20 will be tied-in to existing Clearview infrastructure. The same surface pad location for 15-20 could be used to drill two additional wells of this type on this property. The initial productivity of 15-20 will be known over the next few months.

Clearview is now preparing to drill a horizontal development well (100% working interest) on the Windfall property targeting light oil in the Bluesky Formation at 1-3-59-15W5M ("1-3"). The 1-3 well will also be drilled and completed using the latest technologies and techniques available in industry. The lateral length of this horizontal well will be approximately 1,900 meters. The surface pad location is an existing well lease that is already tied-in to the Company's 100% owned and operated oil handling facility.

Clearview also plans to begin the expansion of the successful waterflood pilot currently in place at Windfall. The Company is targeting the enhanced recovery of the light oil in place through the addition of water injection well(s) in the future.

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.

STRATEGY

The Company continues to transform from a non-operated producer into a growth-oriented, light oil focused operator of a majority of its production. Building on the properties acquired in the Greater Pembina area late in fiscal 2017 with the acquisition of Bashaw Oil Corp. and the disposition of non-core assets, the Company is moving forward with its operated, light oil focused summer drilling program.

These transactions and the capital program are significant milestones towards the Company's objectives which continue to be:

- acquire long life, cash generating oil and natural gas properties with growth potential;
- maintain a low cost and financially robust structure;
- maintain an appropriate debt versus equity capital structure;
- build the Company's production base to fund the field capital program from internally generated funds;
- maintain strong lending values to support the Company's credit facility;
- maintain a licensee liability rating of 2.0 or greater, providing the Company with the ability to transact on further acquisition opportunities; and
- evaluate non-core assets, for potential disposition, to fund the capital program.

Financial and Operating Highlights

Financial ($ 000's except per share amounts)	Three months ended June 30		
	2018	**2017**	**% Change**
Oil and natural gas sales	5,391	4,903	10
Net earnings (loss)	(1,749)	(282)	520
Per share–basic and diluted	(0.18)	(0.03)	500
Adjusted funds flow (1)	592	1,237	(52)
Per share–basic and diluted	0.06	0.15	526
Net debt	12,066	14,154	(15)
Capital expenditures – net	(2,992)	278	-
Weighted average shares			
Basic and diluted (000's)	9,724	8,438	15

(1) See non-GAAP measures

Production	Three months ended June 30		
	2018	**2017**	**% Change**
Oil – bbl/d	455	389	17
Natural gas liquids – bbl/d	462	435	6
Total liquids – bbl/d	917	824	11
Natural gas – mcf/d	6,764	7,006	(3)
Total – boe/d	2,044	1,992	3

Realized sales prices	Three months ended June 30		
	2018	**2017**	**% Change**
Oil – $/bbl	73.71	55.23	33
NGLs – $/bbl	36.49	29.36	24
Natural gas – $/mcf	1.27	2.79	(54)
Total – $/boe	28.99	27.04	7

Netback analysis Barrel of oil equivalent ($/boe)	Three months ended June 30		
	2018	**2017**	**% Positive (Negative)**
Realized sales price	28.99	27.04	7
Royalties	(3.47)	(2.85)	(22)
Processing income	0.87	0.92	(5)
Transportation	(1.43)	(1.60)	11
Operating	(14.80)	(13.09)	(13)
Operating netback	10.16	10.42	(2)
Realized gain (loss) on commodity contracts	(2.97)	0.66	-
General & administrative	(2.76)	(2.95)	6
Transaction costs	(0.09)	-	(100)
Cash finance costs	(1.17)	(1.31)	11
Corporate netback	3.17	6.82	(54)

(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.

Clearview's June 30, 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.

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.

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**.