CLEARVIEW
RESOURCES LTD

CLEARVIEW RESOURCES LTD. REPORTS SECOND QUARTER 2021 RESULTS

CALGARY, ALBERTA – August 30, 2021 – **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, 2021.

"The sustained strength in commodity prices combined with production growth resulted in the Company's financial position continuing to improve", commented Tony Angelidis, President and CEO of Clearview. "This ongoing progress in the Company's balance sheet has freed up capital and allowed Clearview to engage in a second optimization program, similar to the first program completed earlier this year", Mr. Angelidis added.

HIGHLIGHTS

- Natural gas prices remained strong in the second quarter of 2021, averaging over $3.00 per mcf, with oil and pentane prices also continuing to increase during the second quarter of 2021, with Canadian light oil prices averaging over $77.00 per barrel;

- Clearview's realized sales price was $35.07 and $34.63 per boe for the three and six months ended June 30, 2021, respectively, an increase of 133% and 84% versus the comparative periods of 2020;

- Production averaged 2,258 boe/d, an increase of 160 boe/d from the first quarter of 2021, as the production gains from the optimization and repair and maintenance program undertaken in the first quarter of 2021 were more fully realized in the second quarter of 2021;

- The increase in realized sales prices per boe and growth in production resulted in the Company's operating netback of $13.82 and $13.97 per boe in the three and six months ended June 30, 2021, respectively, representing an increase of 3,835% and 613% versus the comparative periods in 2020;

- In the quarter ended June 30, 2021, Clearview generated adjusted funds flow of $1.0 million ($0.09 per share) and cash flow from operations of $0.3 million as compared to $0.1 million ($0.01 per share) and negative $0.3 million, respectively, in the second quarter of 2020; and

- With minimal capital expenditures of $0.2 million, the Company reduced net debt by $0.8 million in the second quarter of 2021, down to $11.6 million, resulting in a net debt to annualized adjusted funds flow ratio of 2.97:1.

FINANCIAL and OPERATIONAL RESULTS

In the second quarter of 2021, benchmark prices for crude oil, natural gas and natural gas liquids continued to improve or remain consistent with the first quarter of 2021. This resulted in the continued improvement in the Company's realized sales prices for all of its production. Clearview had a 133% increase in its realized sales price to $35.07 per boe, up from $15.05 per boe in the second quarter of 2020 which was impacted by the collapse of commodity prices due to the COVID-19 pandemic.

Production for the three months ended June 30, 2021 was up 32% to 2,258 boe/d versus the comparative period of 2020 and up 8% from the first quarter of 2021. The increase from the first quarter of 2021 resulted from increased production volumes brought on-stream late in the first quarter upon completion of a successful and very capital efficient optimization and repairs and maintenance program.

Clearview has been able to maintain average quarterly production of approximately 2,100 boe/d over the past six quarters on minimal net capital expenditures of $1.1 million.

Operating costs per boe were higher by 6% in the first six months of 2021, versus the comparative period of 2020, primarily due to higher power and fuel costs, higher repairs and maintenance costs associated with the optimization program and higher processing fees to process natural gas production through third-party facilities. The higher operating costs per boe and higher royalties per boe, due to reduced gas cost allowance and higher sales prices on which Crown royalties are calculated, were more than offset by the increase in realized sales price per boe. Clearview generated an operating netback of $2.8 million in the three months ended June 30, 2021 and $5.5 million in the first six months of the current year.

Adjusted funds flow for the six months ended June 30, 2021 was $2.6 million or $0.22 per basic and fully diluted share, compared to $0.6 million or $0.05 per basic and fully diluted share in the comparative six months of 2020. Capital expenditures and decommissioning expenditures were only $1.0 million in the first six months of 2021 which enabled the Company to further reduce its net debt. Adjusted funds flow in excess of expenditures in the first six months of 2021 was directed to the further reduction of net debt by $1.6 million. At June 30, 2021, the Company had net debt of $11.6 million and a net debt to annualized adjusted funds flow ratio of 2.97:1.

The Company incurred a net loss of $2.5 million in the second quarter of 2021 versus a net loss of $2.8 million in the comparative quarter.

Financial and Operating Highlights

	Three months ended			Six months ended		
	June 30 2021	June 30 2020	% Change	June 30 2021	June 30 2020	% Change
Oil and natural gas sales	7,207	2,350	334	5,928	3,124	90
Adjusted funds flow (1)	978	83	1,078	2,580	599	331
Per share – basic and diluted	0.08	0.01	700	0.22	0.05	340
Cash flow from operations	342	(304)	213	1,788	854	109
Per share – basic and diluted	0.03	(0.03)	200	0.15	0.07	114
Net earnings (loss)	(2,527)	(2,755)	(8)	(4,199)	(25,972)	(84)
Per share – basic and diluted	(0.22)	(0.24)	(8)	(0.36)	(2.23)	(84)
Net debt (1)	11,642	15,015	(22)	11,642	15,015	(22)
Capital expenditures – net (2)	191	(6)	3,283	675	203	233
Weighted average shares Basic and diluted (000's)	11,671	11,671	-	11,671	11,671	-

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

Production

	Three months ended			Six months ended		
	June 30 2021	June 30 2020	% Change	June 30 2021	June 30 2020	% Change
Oil – bbl/d	504	320	58	483	451	7
Natural gas liquids – bbl/d	549	387	42	450	409	10
Total liquids – bbl/d	1,053	707	49	933	860	8
Natural gas – mcf/d	7,233	6,058	19	7,473	6,887	9
Total – boe/d	2,258	1,716	32	2,179	2,008	9

Realized sales prices

	Three months ended			Six months ended		
	June 30 2021	June 30 2020	% Change	June 30 2021	June 30 2020	% Change
Oil – $/bbl	72.43	26.31	175	67.73	38.07	78
NGLs – $/bbl	34.23	14.79	131	38.07	16.63	129
Natural gas – $/mcf	3.30	1.93	71	3.42	2.02	69
Total – $/boe	35.07	15.05	133	34.63	18.86	84

Netback analysis

	Three months ended			Six months ended		
Barrel of oil equivalent ($/boe)	June 30 2021	June 30 2020	% Positive (Negative)	June 30 2021	June 30 2020	% Positive (Negative)
Realized sales price	35.07	15.05	133	34.63	18.86	84
Royalties	(5.94)	(0.89)	(567)	(4.25)	(1.58)	(169)
Processing income	0.73	0.82	(11)	0.68	0.70	(3)
Transportation	(1.82)	(1.42)	(28)	(1.75)	(1.54)	(14)
Operating	(14.22)	(13.93)	(2)	(15.34)	(14.48)	(6)
Operating netback (2)	13.82	(0.37)	3,835	13.97	1.96	613
Realized gain (loss) – financial instruments	(4.90)	5.01	(198)	(3.82)	3.61	(206)
General and administrative	(2.78)	(2.44)	(14)	(2.65)	(2.39)	(11)
Other costs (income)	0.09	-	100	0.62	-	100
Cash finance costs	(1.47)	(1.67)	12	(1.57)	(1.54)	(2)
Corporate netback (2)	4.76	0.53	798	6.55	1.64	299

(1) % Pos (Neg) 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

Following a very successful phase one optimization program in the first quarter of 2021, Clearview initiated a phase two, well optimization program in June, 2021. As of this date, the Company has completed operations on eight gross (8.0 net) wells. Total spending on this capital program is approximately $0.4 million. Six of the eight wells are currently on production and two wells are being equipped for production. Early production results appear to be very encouraging and in line with the earlier, phase one results. Clearview has an additional six gross (4.0 net) wells that have been identified for optimization spending, after the completion of phase two, representing approximately $0.2 million.

Clearview continues to invest in the abandonment and reclamation of its non-producing wells and surface leases. Field operations have resumed after the second quarter as road access conditions have permitted. The Company anticipates spending approximately $0.2 million of capital in the second half of 2021 in addition to approximately $0.5 million of spending funded through government Site Rehabilitation Program ("SRP") grants.

OUTLOOK

Over the first six months of 2021, Clearview has continued to strengthen its financial position by reducing its net debt to $11.6 million with a total corporate credit capacity from its lender of $21.25 million. With the price of oil recovering to between US $65.00 and $75.00 per barrel for West Texas Intermediate, the Company has resumed capital spending with a second optimization program to further optimize the production from its existing asset base. Clearview continues to have a large inventory of low risk capital projects which could be exploited to increase production, revenues and ultimately further strengthen the Company's financial position.

Clearview continues to direct efforts toward strategic acquisitions and potential mergers/business combinations to significantly increase the size of the Company for greater efficiencies and cash generating capabilities. The objective of this effort would be to achieve enough adjusted funds flow to allow Clearview to access its deep inventory of light oil weighted development opportunities to increase its value per share and ultimately provide liquidity to all its stakeholders.

Clearview's June 30, 2021 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.

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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; 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

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) less convertible debentures. 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.

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. 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.