CLEARVIEW RESOURCES LTD

CLEARVIEW RESOURCES LTD. REPORTS THIRD QUARTER 2020 RESULTS

CALGARY, ALBERTA – December 2, 2020 – **Clearview Resources Ltd.** ("Clearview" or the "Company") is pleased to announce its financial and operational results for the three and nine months ended September 30, 2020.

HIGHLIGHTS

Over the past several months, the Company has been focused on the completion of three financing initiatives to improve the Company's financial position during these unprecedented times and for the future. These strategic initiatives include:

- Securing a workable credit agreement with its lender that provides the credit capacity and flexibility required for the current economic environment;
- Securing long-term funding through the Federal Government sponsored Export Development Canada ("EDC") Guarantee program; and
- Raising $1.25 million in convertible debentures from the Company's very supportive shareholders to reduce the Company's outstanding bank debt.

Now, the Company has a reserve-based credit facility agreement of $15.0 million with the next annual review date set for October 31, 2021, a second credit facility of $6.25 million, 80% guaranteed by the EDC and has raised $1.25 million though a convertible debenture offering.

Production has averaged 2,050 barrels of oil equivalent per day ("boe/d") over the nine months ended September 30, 2020, despite minimal capital expenditures and the shut-in of production in the second quarter.

Financial and Operating Highlights

Financial	**Three months ended Sept. 30**			**Nine months ended Sept. 30**		
($ 000's except per share amounts)	**2020**	**2019**	**% Change**	**2020**	**2019**	**% Change**
Oil and natural gas sales	4,371	5,357	(18)	11,263	19,175	(41)
Net earnings (loss)	(1,761)	(2,129)	(17)	(27,733)	(3,241)	756
Per share–basic and diluted	(0.15)	(0.18)	(17)	(2.38)	(0.28)	750
Adjusted funds flow (1)	931	879	6	1,530	4,223	(64)
Per share–basic and diluted	0.08	0.08	-	0.13	0.37	(65)
Cash flow from operations	874	1,422	(39)	1,728	3,860	(55)
Per share–basic and diluted	0.07	0.12	(42)	0.15	0.34	(56)
Capital expenditures – net	119	116	3	322	1,601	(80)
Weighted average shares						
Basic and diluted (000's)	11,671	11,670	-	11,671	11,404	2

(1) See non-GAAP measures

Production	Three months ended Sept. 30			Nine months ended Sept. 30		
	2020	**2019**	**% Change**	**2020**	**2019**	**% Change**
Oil – bbl/d	531	641	(17)	478	705	(32)
Natural gas liquids – bbl/d	410	501	(18)	410	475	(14)
Total liquids – bbl/d	941	1,142	(18)	888	1,180	(25)
Natural gas – mcf/d	7,143	7,487	(5)	6,973	7,428	(6)
Total – boe/d	2,132	2,389	(11)	2,050	2,419	(15)

Realized sales prices	Three months ended Sept. 30			Nine months ended Sept. 30		
	2020	**2019**	**% Change**	**2020**	**2019**	**% Change**
Oil – $/bbl	43.67	63.04	(31)	40.16	64.88	(38)
NGLs – $/bbl	22.51	20.45	10	18.61	26.33	(29)
Natural gas – $/mcf	2.11	1.02	107	2.05	1.61	27
Total – $/boe	22.29	24.37	(9)	20.06	29.04	(31)

Netback analysis	Three months ended Sept. 30			Nine months ended Sept. 30		
Barrel of oil equivalent ($/boe)	**2020**	**2019**	**% Positive (Negative)**	**2020**	**2019**	**% Positive (Negative)**
Realized sales price	22.29	24.37	(9)	20.06	29.04	(31)
Royalties	(1.06)	(2.59)	59	(1.40)	(3.29)	57
Processing income	0.72	0.80	(10)	0.71	0.76	(7)
Transportation	(1.63)	(1.44)	(13)	(1.57)	(1.64)	4
Operating	(12.70)	(14.53)	13	(13.87)	(14.53)	5
Operating netback	7.62	6.61	15	3.93	10.34	(62)
Realized gain (loss) – risk management contracts	(0.22)	0.89	(125)	2.27	0.19	1,095
General & administrative	(1.51)	(2.38)	37	(2.08)	(2.67)	22
Transaction costs	-	-	-	-	(0.17)	100
Cash finance costs	(1.14)	(1.11)	(3)	(1.40)	(1.30)	(8)
Corporate netback	4.75	4.01	18	2.72	6.39	(57)

(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.

FINANCIAL and OPERATIONAL RESULTS

During the third quarter of 2020, Clearview's realized price for oil improved from the second quarter but was still lower by 31% than the comparative period of 2019, due to a significant drop in benchmark oil pricing as a result of the COVID-19 pandemic which continued to affect selling prices in the third quarter. Natural gas liquids prices improved by 10% due to a stronger market for propane and butane. Natural gas prices were higher by 107% as a result of the low storage levels in Alberta and the continued build out of the Nova system. The Company's realized sales price per barrel of oil equivalent ("boe") was 9% lower in the third quarter of 2020 than the comparative period in 2019.

Production for the three months ended September 30, 2020 was down 11% to 2,132 boe/d versus the comparative period of 2019. The decrease in production was primarily due to lower oil production of 17% as not all oil production was brought back on-stream by the beginning of the third quarter. Natural gas liquids, generally associated with natural gas production, decreased 18% for the quarter ended September 30, 2020 versus the comparative period of 2019. Natural gas production decreased by 5% in the three months ended September 30, 2020 versus the comparative period of 2019.

Revenue, net of royalties, decreased by $0.6 million in the third quarter, an 18% decrease from the comparative period. This decrease was largely due to lower realized prices and lower production volumes. The Company's cost structure was reduced in the three months ended September 30, 2020 with total costs for transportation, operating costs and general and administrative expenses down $0.8 million versus the comparative period of 2019. Offsetting the decrease in costs was a $0.2 million reduction in realized gains on commodity contracts versus the comparative period. As a result of a reduced cost structure, adjusted funds flow was the same as the comparative quarter of 2019 at $0.9 million. The Company's corporate netback increased by 18% to $4.75 per boe for the current quarter versus $4.01 per boe in the comparative period of 2019.

Adjusted funds flow for the current quarter ended September 30, 2020 was $0.9 million. Capital expenditures were $0.1 million which enabled the Company to reduce its net debt by $0.8 million during the quarter. As of September 30, 2020, the Company had net debt of $14.2 million.

OPERATIONS UPDATE

Clearview has maintained production at a reasonable level while incurring minimal operational and capital spending. Quarterly operating expenses decreased by 22% to $2.5 million from $3.2 million in the comparative third quarter of 2019. Third quarter capital spending was constrained to facility turnarounds mandated by the Alberta Boiler Safety Association (ABSA) and regulatory-related surface reclamation efforts. The office and field staff rapidly adapted to the low commodity pricing environment with cost-cutting initiatives, all while maintaining a strong production profile with a top priority of safety and regulatory compliance.

FEDERAL AND PROVINCIAL PROGRAMS

The Company continues to assess the impact of the current market dynamics and investigate any programs initiated by the federal and provincial government to assist companies affected by the pandemic. The Company meets the requirements of the Canada Emergency Wage Subsidy program and has been receiving its eligible subsidy under this program. Clearview has also filed numerous applications for wellsite rehabilitation under the Government of Alberta's Site Rehabilitation Program ("SRP"). The Company has received approval on $150 thousand through the SRP program.

Clearview has commenced a six well abandonment program with its oilfield service company partners utilizing funding from Phase 1 of the Government of Alberta's Site Rehabilitation Program (SRP). Upon completion of this program, the Company plans to pursue additional abandonment and reclamation opportunities with funds provided under Phases 3 and 4 of the SRP. Candidate sites are currently being screened and reviewed. Clearview has also submitted applications for grants focused on reducing methane emissions under the Province of Alberta's Industrial Energy Efficiency and Carbon Capture, Utilization and Storage program, and is exploring additional programs to reduce its environmental impact in its day-to-day operations.

SUBSEQUENT EVENTS

Subsequent to the end of the third quarter, Clearview's lender completed its annual review of the Company's revolving, reserve-based credit facility. The credit facility limit was reduced to $15.0 million with the next annual review date being set for October 31, 2021. The Company had $13.5 million outstanding as of November 26, 2020. Borrowings under the credit facility continue to be subject to an interest rate of lender prime, currently at 2.45%, plus a credit spread or at the option of Clearview, using the lender's guaranteed notes, which are subject to the Canadian Dollar Offered Rate ("CDOR"), currently at 0.49% for a 30 day note, plus a stamping fee. Under this credit agreement, the prime lending credit spread and guaranteed notes stamping fees have increased by 2.75% across the entire pricing grid.

The reserve-based credit agreement continues to require compliance with a working capital covenant whereby the Company must maintain a minimum working capital ratio of 1 to 1 and a liability management rating ("LMR") covenant of no less than 2.0. In addition, the Company will now be required to maintain commodity swap contracts for 50% (approximately 3,400 GJ per day) of its natural gas production volumes and 300 barrels per day of its oil production volumes through to the next annual review date.

Simultaneously, the Company obtained an additional credit facility under its existing credit facility agreement with its lender for $6.25 million under the Business Credit Availability Program ("BCAP"), supported by the Export Development Canada ("EDC") Guarantee. The facility has a term of five years with the EDC providing a guarantee to the Company's lender for 80% of the principal amount outstanding. Monthly payments required under the facility are for interest costs only, which are subject to an interest rate of lender prime plus a credit spread, similar to the reserve-based credit facility. The principal amount outstanding must be repaid no later than 50% at the end of the fourth year with the balance of the principal outstanding due for repayment at the end of the fifth year. The Company will be required to pay an upfront fee of 1.8% annually to the EDC for its guarantee under BCAP.

Additionally, on December 1, 2020, the Company completed a convertible debenture offering to its existing shareholders for $1.25 million. The debentures are unsecured and subordinate to all senior debt of the Company. The interest payable on the debentures is 10%, payable on a quarterly basis, with a term of five years. During the term, the debenture is convertible into common shares of the Company at the option of the holder based on a conversion price of $1.50 per common share. The convertible debentures may be redeemed by the Company, upon consent from its lender, pursuant to the following provisions:

Year 1 – No redemption
Year 2 – 110% of the principal amount
Year 3 – 105% of the principal amount
Years 4 and 5 – 100% of the principal amount

Now, the Company has a reserve-based credit facility agreement of $15.0 million and a second credit facility of $6.25 million, 80% guaranteed by the EDC. Further improving the Company's financial position is the five-year term nature of the EDC backed credit facility, having an annual review date on the reserve-based credit facility which is 11 months into the future and the injection of $1.25 million from the convertible debenture offering. These credit arrangements, the injection of capital by the Company's shareholders and an overall improving oil and gas environment will allow the Company to reassess the requirement for the going concern disclosure in its December 31, 2020 audited financial statements.

OUTLOOK

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. In addition, global commodity prices have declined significantly due to a collapse in demand attributed to COVID-19 in combination with an oversupply of oil. Governments worldwide, including those in Canada, have enacted emergency measures to combat the spread of the virus. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

Canadian light oil prices have recovered from their lows of $19.22 per barrel for the month of April to average approximately $50.00 per barrel in November 2020 with the current forward price curve for Canadian oil approximately $50.00 per barrel for 2021. Canadian natural gas prices were very steady during the third quarter to average $2.24 per million cubic feet. The current forward price curve for Canadian natural gas is looking even stronger for the rest of the year and into 2021.

In addition to non-core property dispositions, the Company 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.

Clearview's September 30, 2020 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. 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.. Specifically, this press release contains forward-looking information with respect to the COVID-19 pandemic, including vaccines related thereto; the acquisition and disposition activities of the Company; the abandonment and reclamation activities of the Company; the continued application of the Canada Emergency Wage Subsidy program; and applications under the Government of Alberta's Site Rehabilitation Program.

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, 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; 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.