CLEARVIEW RESOURCES LTD. 2022 CORPORATE AND OPERATIONS UPDATE

CALGARY, ALBERTA – February 18, 2022 – **Clearview Resources Ltd.** ("Clearview" or the "Company") is pleased to announce the following corporate update.

Clearview's path forward is substantially clearer at the end of 2021 than at any time since the beginning of the COVID-19 pandemic. Higher commodity prices coupled with the convertible debenture financing at the end of 2020 has allowed the Company to retire substantial bank debt, reduce our inactive well abandonment and reclamation liabilities and has supported Phases 1 and 2 of an asset optimization capital program. In summary, the Company has been stabilized financially which has driven the goal of shareholder liquidity to the forefront of Clearview's strategy.

To provide our shareholders with liquidity, the Company is exploring a number of potential options including:

- A business combination with existing public or private oil and gas companies.
- A sale of the Company for cash, shares or a combination of both.
- Reinstating the distribution of dividends or undertaking some other return of capital to shareholders once all debt is eliminated.

While pursuing the strategic goal of liquidity for shareholders there are several tactics the Company continues to employ to enhance its ability to transact, including:

- Finding opportunistic, growth oriented and strategic acquisitions and/or business combinations;
- Increasing net asset value per share through ongoing debt repayments;
- Stabilizing production and revenue through well optimizations, reactivations and/or development drilling; and
- Reducing inactive well, pipeline and facility abandonment and reclamation liabilities.

During 2021, the sales prices received by the Company for its oil, natural gas and natural gas liquids production increased significantly and so far in 2022 these prices have continued to improve. Clearview's stable production performance combined with higher commodity prices has resulted in improved adjusted funds flow. While spending capital on Phase 1 and 2 optimization programs in 2021, Clearview has reduced its bank debt to $8.8 million at December 31, 2021 from $12.3 million at the end of the previous year. The Company's bank debt at December 31, 2021 consists of a federal government sponsored Export Development Canada guaranteed term loan for $6.3 million and a revolving operating facility with $2.5 million outstanding, both with ATB Financial.

Management and the Board of Directors ("Board") view Clearview's current level of debt as very manageable and expect further reductions in 2022 due to stable production and the current strong commodity prices in 2022.

Clearview's focus in 2022 continues to be on enhancing shareholder value and efforts towards the realization of liquidity for its stakeholders. The Company plans to execute a disciplined capital program to maintain and grow production, by strategically allocating capital between production optimization capital projects, debt repayment and abandonment and reclamation liability reduction.

OPERATIONS

Clearview finished 2021 on a strong operational note. The Company's Phase 1 and 2 optimization and reactivation capital programs in 2021 met the objective of significantly offsetting corporate declines on approximately $2.0 million of field capital spending. The Company's 2021 annual production averaged approximately 2,100 barrels of oil equivalent per day, representing a small increase over 2020 despite the minimal capital spend. In January 2022, Clearview initiated its Phase 3 optimization program. This program is estimated to consist of approximately $1.6 million of well optimization and reactivation activity. At current commodity prices, these capital projects are expected to achieve payback in less than six months once brought on-stream.

In Clearview's newly acquired, undeveloped, Clearwater lands in the Jarvie area of Alberta, recent public Crown land sale activity has provided a proxy for the market value of this very low-cost acquisition. The Company has completed its mapping and reservoir analysis in the area and is targeting potential transactions to either boost its current land position or the divestment of the lands.

The Company has continued abandonment and reclamation activities through the end of 2021. Spending for 2022 has been budgeted for approximately $0.5 million. The ultimate level of decommissioning spending will depend on the amount of non-operated spending activities conducted by Clearview's partners while Clearview executes its own operated abandonment and reclamation program commensurate with Alberta Energy Regulator closure targets.

OUTLOOK

Clearview's Board and Management are excited about the Company's outlook for 2022, as strong commodity prices and low corporate declines are expected to provide for strong adjusted funds flow and the ability to further reduce debt. Previous lender mandated, lower priced, crude oil hedging contracts expired at the end of October 2021, providing greater exposure to current high commodity prices. Management continues to strategically assess, analyze and position the Company based on its strong competitive corporate advantages, including Clearview's 7.1 year reserve life index, low conventional corporate decline rate, light oil weighted operating netbacks, stable production efficiencies, low risk development drilling inventory and the Company's tax pools in the amount of approximately $144 million.

Clearview's much improved operating netback, conventional light oil weighted assets and opportunity base matches very well with the Board and Management's conservative returns-based business strategy. The Company's conventional reservoirs provide good production efficiencies, shallow declines and significant adjusted funds flow – underpinning the Board's strategic plan to eliminate bank debt and pursue liquidity for shareholders.

Clearview's press releases, 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: the potential strategies to increase shareholder liquidity and the Company's ability to transact and the Company's ability to do so effectively, the ability to reduce debt, expectations regarding its Phase 3 optimization program and the timing for payback, strategies with respect to its recent acquisition of Clearwater lands in the Jarvie area of Alberta, expectations regarding its 2022 operating plans, capital program 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.

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.

- 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, 2020.

- Operating netback and adjusted funds flow 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:

- 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.