



CLEARVIEW RESOURCES LTD. PROVIDES A CORPORATE UPDATE

CALGARY, ALBERTA – February 2, 2023 – **Clearview Resources Ltd.** (“Clearview” or the “Company”) is pleased to provide a corporate update to its shareholders.

Clearview is very pleased to announce the Company has sold three non-core, non-operated assets for total proceeds of \$3.3 million. “The disposition metrics from these properties were very attractive to Clearview and will free up capital to pursue returns to shareholders as well as a development drilling program,” commented Rod Hume, Clearview’s CEO. “Pro forma these dispositions, Clearview has no outstanding bank debt and a cash balance on hand of approximately \$2.9 million as of January 31, 2023,” added Mr. Hume.

RATIONALIZATION OF NON-CORE ASSETS

As previously disclosed, Clearview closed the disposition of its non-operated working interest in the Carstairs Elkton Unit for gross proceeds of \$1.68 million (net proceeds of \$1.5 million after customary adjustments) on November 16, 2022. The disposition included approximately 128 barrels of oil equivalent per day (“boe/d”) of production consisting of 70% natural gas and 30% natural gas liquids. Decommissioning obligations on an undiscounted, uninflated basis, removed from the Company’s balance sheet, totalled approximately \$0.4 million. Proceeds from the disposition were immediately applied against the Company’s bank debt.

Over the past few months, Clearview has continued to rationalize its non-core, non-operated assets in southern Alberta.

On December 30, 2022, the Company closed the disposition of its non-operated working interest in the East Crossfield Unit. The Company sold the property for gross and net proceeds of \$135,000. The disposition included approximately 19 boe/d of production consisting of 85% natural gas and 15% natural gas liquids. Decommissioning obligations on an undiscounted, uninflated basis, removed from the Company’s balance sheet, totalled approximately \$0.3 million.

On January 31, 2023, the Company closed the disposition of its non-operated working interest in the Lindale Cardium Unit for gross proceeds of \$1.5 million (net proceeds of \$1.46 million after customary adjustments). The disposition included approximately 42 boe/d consisting of 53% crude oil, 37% natural gas and 10% natural gas liquids. Decommissioning obligations on an undiscounted, uninflated basis removed from the Company’s balance sheet, totalled approximately \$1.6 million.

Clearview continues to pursue dispositions of additional non-core, non-operated working interest properties to further reduce decommissioning obligations and administrative burdens, while increasing the percentage of production that the Company operates and focussing its operations in West Central Alberta. With these three dispositions, Clearview now operates approximately 89% of its production. Additionally, the pace of development spending and asset retirement expenditures are now largely within the Company’s control.

OUTLOOK

The Company anticipates initiating returns to shareholders in the second quarter of 2023. While plans for these returns are not yet finalized, nor approved by the Board of Directors, Clearview is evaluating a Substantial Issuer Bid to purchase, for cancellation, a portion of the shares of the Company by way of a modified Dutch auction. In addition, Clearview is evaluating returns to shareholders via special dividends. The amount and allocation of shareholder returns are dependent on many factors, including commodity prices, credit agreements, production results/success of reactivation and optimization programs, continued inflationary pressures on corporate costs, and capital spending to maintain the asset base. While these factors bring variability and uncertainty to financial results, Clearview remains confident and committed to shareholder returns in 2023.

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

ROD HUME
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: Clearview’s future plans, including with respect to returns to shareholders; Clearview’s objectives and ability to provide liquidity and/or returns to shareholders, including with respect to its evaluation of a substantial issuer bid or payment of special dividends, and timing of the same; the ability to continue to successfully implement the optimization and reactivation program and the disposition of certain non-core, non-operated assets. 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, applicable royalty rates and tax laws; the impact on energy demands going forward and the inability of certain entities, 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; 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 such information involves inherent risks and uncertainties which could include the possibility that Clearview will not be able to execute some or all of its ongoing programs; risks associated with Clearview’s capital allocation strategy, including the ability to make returns to shareholders; 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. These and additional risk factors are discussed in our Annual Information Form for the year ended December 31, 2021. 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.

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. The term “boe” 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.

Abbreviations

Bbl	barrel
Boe	barrel of oil equivalent
Mbbl	thousands of barrels
Mboe	thousands of barrels of oil equivalent

MMboe	million barrels of oil equivalent
mcf	thousand cubic feet
MMbtu	millions of British thermal units
MMcf	million cubic feet