



## **CLEARVIEW CLOSES ASSET ACQUISITION**

- **Clearview acquires strategic light oil and natural gas assets in its west-central Alberta core area.**
- **Operated production addition of approximately 300 boe/d comprised of 53% light oil and natural gas liquids.**
- **50% increase to Clearview's existing, light oil prone, undeveloped land base.**

**CALGARY, ALBERTA** – February 25, 2019 – **Clearview Resources Ltd.** (“Clearview” or the “Company”) is pleased to announce the closing of an accretive acquisition:

### **Acquisition of Assets**

Clearview has purchased certain oil and gas assets focused in its core area of west-central Alberta for total consideration of \$9.5 million. The purchase price is comprised of \$0.58 million in cash and the issuance of 1.37 million common shares of Clearview, at a deemed price of \$6.516 per share, to the vendor. The acquisition closed on February 22, 2019 and has an effective date of July 1, 2018. The acquisition was funded from Clearview's existing credit facility and common shares issued from treasury.

Clearview's management believes the development potential on the lands acquired, will deliver significant, light oil weighted, growth and drive value creation for Clearview shareholders over the medium and long term.

The assets are located between Clearview's existing core properties of Wilson Creek and Windfall along the light oil prone, deep basin trend of the Cardium and Bluesky formations. The assets are situated on 40,420 acres of land including 23,200 acres of undeveloped land. The properties are characterized by high (86%) working interests and operated production. The acquisition represents a 50% increase to Clearview's existing undeveloped land base. January 2019 average production of the acquired assets was approximately 300 barrels of oil equivalent per day (“boe/d”) with 53% of such production being light oil and natural gas liquids.

McDaniel & Associates Consultants Ltd. (“McDaniel's”) estimated as of June 30, 2018, the latest independent engineering report, that the proven developed producing (“PDP”) reserves of the acquired assets consisted of 837 thousand barrels of light oil and natural gas liquids and 3.2 billion cubic feet of natural gas. The present value of these PDP reserves discounted at 10% was \$10.2 million based on McDaniel's July 1, 2018 price forecast.

### **FOR FURTHER INFORMATION PLEASE CONTACT:**

#### **CLEARVIEW RESOURCES LTD.**

**2400 - 635 – 8<sup>th</sup> Avenue S.W. Calgary, Alberta T2P 3M3**

Telephone: (403) 265-3503  
Email: [info@clearviewres.com](mailto:info@clearviewres.com)

Facsimile: (403) 265-3506  
Website: [www.clearviewres.com](http://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. Specifically, this press release has forward looking information with respect to: the potential of the acquired assets including the development opportunities thereon. 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; the state of the economy and the exploration and production business; 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.

## **Oil and Gas Advisories**

The reserves information contained in this press release has been prepared in accordance with NI 51-101. Reserves information within the press release is dated as of June 30, 2018 and was prepared by McDaniel & Associates Consultants Ltd.

Listed below are cautionary statements applicable to the reserves information that are specifically required by NI 51-101: (i) individual properties may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation; and (ii) this press release contains estimates of the net present value of the future net revenue from the reserves to be acquired - such amounts do not represent the fair market value of such reserves.