



CLEARVIEW RESOURCES LTD. REPORTS CREDIT FACILITY UPDATE

CALGARY, ALBERTA – June 2, 2022 – **Clearview Resources Ltd.** (“Clearview” or the “Company”) announces an update on its credit facility with ATB Financial (“ATB”), its lender.

CREDIT FACILITY UPDATE

On June 1, 2022, the Company entered into a new agreement with its lender, establishing a \$10.0 million revolving operating facility. The credit facility allows Clearview to repay its Export Development Canada Guarantee (“EDC”) loan prior to the end of the term, thereby reducing interest costs on the principal amount by approximately one percent and eliminating certain provisions in the lending agreement which restricted the use of funds. The next credit review is scheduled for June 30, 2023 by which time the Company's current plans would see the elimination of all its bank debt.

“We are pleased to see ATB providing us with the credit capacity to repay the \$6.25 million term loan backed by the EDC, while at the same time continuing to support our planned capital program”, commented Tony Angelidis, Clearview's CEO.

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. Specifically, this press release has forward looking information with respect to: future drilling plans; realized results from the Company’s second phase of the reactivation and optimization program; the timing of the annual credit review; expected cash provided by continuing operations; future asset retirement obligations; future capital expenditures, including the amount and nature thereof; oil and natural gas prices and demand; expansion and other development trends of the oil and gas industry; retirement of debt 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, applicable royalty rates and tax laws; the impact government assistance programs will 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 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; 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.