CLEARVIEW RESOURCES LTD. REPORTS YEAR END RESULTS

CALGARY, ALBERTA – June 29, 2018 – **Clearview Resources Ltd.** ("Clearview" or the "Company") is pleased to announce its financial and operational results for the year ended March 31, 2018.

Strategy

Over the past fiscal year, the Company continued to transform from a non-operated producer into a growth-oriented, light oil focused operator of a majority of its production. Building on the properties acquired in the Greater Pembina area late in the fourth quarter of the prior year, the Company focused on integrating the newly acquired assets with its legacy assets. This resulted in the following:

- completed optimization work on the newly acquired assets to increase production to over 2,100 boe/d for the last three quarters of the year;
- reduced costs on a per boe basis in several areas of the Company's operations and corporate structure to improve the operating and corporate netback per boe;
- funded the field capital program (excluding acquisitions) from internally generated adjusted funds flow;
- acquired a 50% working interest in a light oil prospect at Windfall, Alberta in the fourth quarter;
- initiated the planning and process to drill the Company's first operated light oil well at its Wilson Creek, Alberta property;
- initiated the planning and process to drill the Company's first operated light oil well at its Windfall, Alberta property;
- maintained strong lending values to support the Company's credit facility;
- maintained an appropriate debt versus equity capital structure;
- established a management incentive plan consistent with growing shareholder value;
- maintaining a current licensee liability rating of 2.7, providing the Company with the ability to transact on further acquisition opportunities; and
- continued to evaluate non-core assets for potential dispositions to fund the capital program.

During the fourth quarter of the fiscal year, the Company initiated several strategic transactions to further transform the Company. On April 10, 2018, the Company closed the disposition of a light oil property located in southern Alberta for $3,369,000. The Company sold the property for approximately $53,500 per flowing boe/d. The proceeds from the disposition were immediately applied against the Company's bank debt to further improve its financial flexibility towards funding the Company's upcoming summer drilling program. This property had been reclassified to assets held for sale in the statement of financial position as of March 31, 2018.

Also, in the fourth quarter of 2018, the Company initiated discussions with its joint venture partner and the operator of its newly acquired Windfall property. On April 16, 2018, the Company closed the acquisition of Bashaw Oil Corp. ("Bashaw") through a share for share exchange based on 25.379 common shares of Bashaw for one voting common share of the Company. Clearview issued 1,560,046 voting common shares to the shareholders of Bashaw. The Company acquired the remaining 50% working interest at Windfall and increased its financial flexibility resulting from the cash and working capital surplus position of Bashaw.

As part of the Bashaw merger, the Board of Directors of Clearview effected a change in management with an emphasis on current operational excellence and expertise in horizontal drilling and completions using multi-stage fracing technology.

The proceeds from the disposition and the positive cash position from the acquisition of Bashaw have strategically positioned the Company for the commencement of operated, light oil development drilling activity in the second half of 2018.

Outlook

Clearview has licensed its first horizontal well (85% working interest) to be drilled on the Wilson Creek property targeting light oil in the Cardium Formation at 15-20-44-4W5M ("15-20"). This well will be drilled using the latest two-mile-long, extended reach, horizontal drilling technology and completed with over one hundred stages of fracture stimulation. The 15-20 well will be tied-in to existing Clearview infrastructure. The same surface pad location for 15-20 can be used to drill two additional wells of this type on this property.

Clearview is also preparing to drill a horizontal development well (100% working interest) on the Windfall property targeting light oil in the Bluesky Formation at 1-3-59-15W5M ("1-3"). The 1-3 well will also be drilled and completed using the latest technologies and techniques available in industry. The lateral length of this horizontal well will be approximately 1,900 meters. The surface pad location is an existing well lease that is already tied-in to the Company's 100% owned and operated oil handling facility. Clearview also plans to begin the expansion of the waterflood pilot currently in place at Windfall. The Company is targeting the enhanced recovery of the light oil in place through the addition of water injection well(s) and volumes in the future.

Clearview continues to pursue its growth strategy within its focus area of west central Alberta, including asset or corporate acquisitions, development drilling and production optimization. This activity will be funded through existing funds from operations, non-core dispositions, debt and possibly additional equity financing to maintain financial flexibility.

March 31, 2018 HIGHLIGHTS

- Increased production through optimization projects for the last three quarters of the year to 2,115 boe/d compared to 1,992 boe/d for the first quarter ended June 30, 2017.

- Realized sales price was $26.30 per boe compared to $29.39 per boe in the prior year, a decrease of 11%, while the fourth quarter of 2018 was down 6% to $31.98 per boe due to lower natural gas prices.

- Operating costs were $14.69/boe for the year ended March 31, 2018, compared to $19.46/boe, down 25%, while the fourth quarter of the current and prior year were $15.32/boe and $16.96/boe, respectively, down 10%.

- General and administrative costs were $2.87/boe for the year ended March 31, 2018, compared to $5.26/boe, down 45%, while the fourth quarter of the current and prior year were $4.66/boe and $7.17/boe, respectively, down 35%.

- Cash finance costs were $1.27/boe for the year ended March 31, 2018, compared to $1.79/boe, down 29%, while the fourth quarter of the current and prior year were $1.27/boe and $2.24/boe, respectively, down 43%.

- Corporate netback increased by 385% to $4.78 per boe for the current fiscal year versus a loss of $1.68 per boe in the prior fiscal year.

- Acquired a 50% working interest in an Alberta light oil property (Windfall) in the Greater Pembina core area in January 2018; existing production net to Clearview is 55 bbls/d of light oil and liquids plus 330 mcf/d of natural gas; future development will focus on light oil targets with up to 16 gross (8 net) locations planned of which 1 gross well is planned for later in 2018.

- Successfully acquired 16.25 gross (16.25 net) sections contiguous to existing lands in the Greater Pembina core area, at an average cost of approximately $22,000 per section.

Financial and Operating Highlights

Financial	**Three months ended March 31**			**Year end March 31**		
($ 000's except per share amounts)	**2018**	**2017**	**% Change**	**2018**	**2017**	**% Change**
Oil and natural gas sales	6,171	2,279	171	20,286	7,112	185
Net earnings (loss)	(3,879)	1,031	(476)	(8,460)	(1,896)	346
Per share–basic and diluted	(0.46)	0.21	(316)	(1.00)	(0.48)	111
Adjusted funds flow (1)	429	223	92	3,679	(408)	1,002
Per share–basic and diluted	0.05	0.05	-	0.44	(0.10)	526
Net debt	14,154	14,604	(3)	14,154	14,604	(3)
Capital expenditures – net	3,919	30,615	(87)	6,375	28,706	(78)
Weighted average shares						
Basic and diluted (000's)	8,438	4,858	73	8,438	3,986	112

(1) See non-GAAP measures

Production	**Three months ended March 31**			**Year end March 31**		
	2018	**2017**	**% Change**	**2018**	**2017**	**% Change**
Oil – bbl/d	498	243	105	437	240	82
Natural gas liquids – bbl/d	450	130	246	474	103	360
Total liquids – bbl/d	948	373	154	911	343	166
Natural gas – mcf/d	7,175	2,223	223	7,211	1,919	276
Total – boe/d	2,144	744	188	2,113	663	219

Realized sales prices	**Three months ended March 31**			**Year end March 31**		
	2018	**2017**	**% Change**	**2018**	**2017**	**% Change**
Oil – $/bbl	63.66	54.71	16	58.62	49.01	20
NGLs – $/bbl	37.37	37.51	-	32.68	32.51	1
Natural gas – $/mcf	2.71	2.66	2	1.98	2.22	(11)
Total – $/boe	31.98	34.03	(6)	26.30	29.39	(11)

Netback analysis[2] Barrel of oil equivalent ($/boe)	**Three months ended March 31**			**Year end March 31**		
	2018	**2017**	**% Positive (Negative)**[1]	**2018**	**2017**	**% Positive (Negative)** [1]
Realized sales price	31.98	34.03	(6)	26.30	29.39	(11)
Royalties	(4.10)	(4.05)	(1)	(2.97)	(3.38)	12
Processing income	1.25	2.80	(55)	1.05	2.81	(63)
Transportation	(3.56)	(1.64)	(117)	(1.39)	(1.06)	(31)
Operating	(15.32)	(16.96)	10	(14.69)	(19.46)	25
Operating netback	10.25	14.18	(28)	8.30	8.30	-
Realized gain (loss) on commodity contracts	(1.59)	0.29	(648)	0.74	(1.13)	165
General & administrative	(4.66)	(7.15)	35	(2.87)	(5.26)	45
Transaction costs	(0.50)	(1.75)	71	(0.12)	(1.80)	93
Cash finance costs	(1.27)	(2.24)	43	(1.27)	(1.79)	29
Corporate netback	2.23	3.33	(33)	4.78	(1.68)	385

(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.

Clearview's annual March 31, 2018 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: future drilling plans; waterflood recovery 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, 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; performance of existing and future wells; reserve volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; 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.

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 March 31, 2018.

- 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**.