



Clearview Resources Ltd. Reports March 31, 2018 Year End Reserves

CALGARY, ALBERTA June 7, 2018

Clearview Resources Ltd. (“Clearview” or the “Company”) is pleased to announce its crude oil and natural gas reserves information for the year ended March 31, 2018.

March 31, 2018 Highlights:

- Produced 2,101 barrels of oil equivalent per day (“boe/d”), a 215 percent increase from 665 boe/d for the year ended March 31, 2017.
- Increased total proved and total proved plus probable oil reserves by 19 percent and 20 percent, respectively, from a successful optimization and well workover program, the acquisition of a 50% working interest in the Windfall property and an improved future development program at the Company’s Wilson Creek property.
- Total proved and total proved plus probable reserve before tax value discounted at ten percent increased 13 percent and 19 percent, respectively.
- Total proved plus probable natural gas reserves increased by 4 percent. Total proved natural gas reserves were negatively impacted by 23 percent because of the current forecast natural gas prices resulting in the shifting of reserves at the Company’s Northville property from the proved undeveloped reserve category to the probable reserve category.
- Total proved producing reserves remained flat at approximately 5 million barrels of oil equivalent (“boe”) after having produced 766.8 thousand boe for the year ended March 31, 2018.

SUMMARY OF OIL AND NATURAL GAS RESERVES AND NET PRESENT VALUES OF FUTURE NET REVENUE AS OF MARCH 31, 2018 FORECAST PRICES AND COSTS

GLJ Petroleum Consultants Ltd. (“GLJ”), the Company’s independent petroleum engineering firm, has evaluated Clearview’s crude oil, natural gas and natural gas liquids reserves as at March 31, 2018 and prepared a reserves report (the “GLJ Report”) in accordance with National Instrument 51-101 “Standards of Disclosure for Oil and Gas Activities” and the “Canadian Oil and Gas Evaluation Handbook”. GLJ’s price forecast dated April 1, 2018 was used in the evaluation. Company gross reserves in the total proved and total proved plus probable categories decreased 14 percent and increased 6 percent, respectively, compared to March 31, 2017. The decrease in the total proved category was driven by the removal of gas weighted, proved undeveloped drilling locations at the Northville property. These reserves remain in the probable reserve category. This change in reserve booking category was driven primarily by the economics related to the current forecast natural gas prices. The increase in total proved plus probable reserve category was driven primarily by the Windfall property acquired January 4, 2018 (50% working interest).

The following is a summary of the Company's gross reserves information detailed in the GLJ Report at March 31, 2018:

RESERVES CATEGORY	RESERVES							
	LIGHT AND MEDIUM CRUDE OIL		CONVENTIONAL NATURAL GAS ⁽¹⁾		NATURAL GAS LIQUIDS		OIL EQUIVALENT ⁽²⁾ BOE	
	Gross ⁽³⁾	Net ⁽⁴⁾	Gross	Net	Gross	Net	Gross	Net
	(Mbbls)	(Mbbls)	(MMcf)	(MMcf)	(Mbbls)	(Mbbls)	(Mboe)	(Mboe)
PROVED:								
Developed Producing	1,224	1,220	16,862	16,671	1,026	1,018	5,061	5,016
Developed Non-Producing	139	136	1,150	1,105	50	50	381	370
Undeveloped	1,325	1,319	5,233	5,208	258	258	2,455	2,445
TOTAL PROVED	2,689	2,675	23,244	22,984	1,334	1,325	7,897	7,831
PROBABLE	1,371	1,365	27,981	27,823	1,662	1,655	7,697	7,657
TOTAL PROVED PLUS PROBABLE	4,060	4,040	51,225	50,807	2,996	2,980	15,594	15,488

Notes:

- (1) Includes solution gas.
- (2) Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil (6:1).
- (3) Company Gross Reserves are the Company's working interest share of the remaining reserves plus royalty interest reserves, before deduction of any royalties.
- (4) Company Net Reserves are the gross remaining reserves of the properties in which the Company has a working interest.
Tables may not add due to rounding.

Net Present Value of Future Net Revenue

The estimated future net revenues associated with Clearview's reserves at March 31, 2018, based on the GLJ April 1, 2018 price forecast, are summarized in the following table. The net present value of future net revenues, discounted at ten percent, from total proved and total proved plus probable reserves increased by 13 percent and 19 percent respectively, compared to March 31, 2017. The increase in net present value was driven mostly by the oil weighted Windfall property acquisition (50% working interest) and the Wilson Creek Cardium development program being modified to optimize the drilling of two-mile horizontal wells.

RESERVES CATEGORY	NET PRESENT VALUES OF FUTURE NET REVENUE BEFORE INCOME TAXES DISCOUNTED AT (%/year)					
	0%	5%	10%	15%	20%	Unit Value
	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)	\$/boe ⁽¹⁾
PROVED:						
Developed Producing	67,365	54,227	44,984	38,381	33,513	8.99
Developed Non-Producing	6,290	4,860	3,860	3,144	2,616	10.43
Undeveloped	42,323	31,482	24,169	19,080	15,416	9.88
TOTAL PROVED	115,978	90,570	73,013	60,605	51,545	9.32
PROBABLE	105,055	68,350	47,112	34,019	25,433	6.15
TOTAL PROVED PLUS PROBABLE	221,033	158,919	120,125	94,624	76,978	7.76

Notes:

- (1) Unit values are before income tax discounted at 10% and based on net reserve values.
- (2) Future net revenues are estimated using forecast prices, costs arising from the anticipated development and production of reserves, associated royalties, operating costs, development costs, and abandonment and reclamation costs. The estimated values disclosed do not necessarily represent fair market value.

**TOTAL FUTURE NET REVENUE
(UNDISCOUNTED)
AS OF MARCH 31, 2018
FORECAST PRICES AND COSTS**

RESERVES CATEGORY	REVENUE ⁽¹⁾ (\$MMs)	ROYALTIES ⁽²⁾ (\$MMs)	OPERATING COSTS (\$MMs)	FUTURE DEVELOPMENT COSTS ("FDC") (\$MMs)	ABANDONMENT AND RECLAMATION COSTS ⁽³⁾ (\$MMs)	FUTURE NET REVENUE BEFORE INCOME TAXES (\$MMs)
Total Proved	347	41	135	49	12	306
Total Proved plus Probable	632	69	241	93	16	563

Notes:

- (1) Includes all product revenues and other revenues as forecast.
- (2) Royalties include Crown, freehold, overriding royalties, and freehold mineral taxes

**SUMMARY OF PRICING AND INFLATION RATE ASSUMPTIONS
FORECAST PRICES AND COSTS ⁽¹⁾**

Year	Inflation %	USD/CAD	WTI	Edmonton Light	Bow River Medium	Ethane	Butane	Pentane	AECO Spot
			USD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl
2018 Q2-Q4	0.0	0.7783	64.00	76.45	56.39	6.91	49.56	82.96	2.21
2019	2.0	0.7900	64.00	75.95	59.36	7.54	53.16	81.52	2.39
2020	2.0	0.8000	65.00	76.25	61.75	8.67	53.38	81.25	2.72
2021	2.0	0.8100	66.50	77.16	64.08	9.87	54.01	82.10	3.07
2022	2.0	0.8200	69.00	79.27	66.35	10.79	55.49	84.15	3.34
2023	2.0	0.8300	71.50	81.33	68.57	11.15	56.93	86.14	3.44
2024	2.0	0.8300	74.00	84.34	71.58	11.39	59.04	89.16	3.51
2025	2.0	0.8300	76.50	87.35	74.60	11.63	61.14	92.17	3.58
2026	2.0	0.8300	79.09	90.47	77.72	11.88	63.33	95.29	3.66
2027	2.0	0.8300	80.67	92.37	79.62	12.12	64.66	97.19	3.73
2028	2.0	0.8300	+2.0%/yr.	+2.0%/yr.	+2.0%/yr.	+2.0%/yr.	+2.0%/yr.	+2.0%/yr.	+2.0%/yr.

Notes:

- (1) GLJ escalated price forecast as at April 1, 2018
- (2) Inflation rate for costs.
- (3) Exchange rate used to generate the benchmark reference prices in this table.

Reserves Reconciliation

The following reconciliation of Clearview's reserves compares changes in the Company's gross reserves at March 31, 2017 to the reserves at March 31, 2018, each evaluated in accordance with National Instrument 51-101 definitions.

Oil (Mbbbls)		Proved Producing	Total Proved	Total Proved + Probable
March 31, 2017	Opening Balance	1,269.8	2,247.8	3,360.8
	Acquisitions	161.4	473.9	1,061.7
	Technical Revisions	(83.2)	(0.9)	(368.1)
	Infill	31.2	113.8	145.0
	Production	(159.1)	(159.1)	(159.1)
March 31, 2018	Closing Balance	1,220.1	2,675.4	4,040.4

Gas (MMcf)		Proved Producing	Total Proved	Total Proved + Probable
March 31, 2017	Opening Balance	16,661.3	30,010.7	48,628.9
	Acquisitions	794.7	2,672.8	6,184.7
	Technical Revisions	1,731.1	(7,326.2)	(1,715.3)
	Infill	96.6	239.6	321.1
	Production	(2,612.6)	(2,612.6)	(2,612.6)
March 31, 2018	Closing Balance	16,671.1	22,984.2	50,806.7

NGL's (Mbbbls)		Proved Producing	Total Proved	Total Proved + Probable
March 31, 2017	Opening Balance	1,004.3	1,885.3	3,099.4
	Acquisitions	4.7	15.7	36.4
	Technical Revisions	176.6	(413.6)	3.3
	Infill	4.3	9.5	12.8
	Production	(172.2)	(172.2)	(172.2)
March 31, 2018	Closing Balance	1,017.6	1,324.7	2,979.6

BOE's (Mbbbls)		Proved Producing	Total Proved	Total Proved + Probable
March 31, 2017	Opening Balance	5,050.9	9,134.9	14,565.0
	Acquisitions	298.5	935.1	2,128.9
	Technical Revisions	381.9	(1,635.6)	(650.7)
	Infill	51.6	163.1	211.3
	Production	(766.8)	(766.8)	(766.8)
March 31, 2018	Closing Balance	5,016.1	7,830.7	15,487.8

Finding and Development Costs

For the year ended March 31, 2018, Clearview conducted various optimization and well workover projects on its properties. The Company also closed the purchase of a 50% working interest in the Windfall property. Finding and development costs for proved producing, total proved and proved plus probable reserves for 2018 are presented below.

Capital (\$ thousands)⁽²⁾	Proved Producing	Total Proved	Total Proved plus Probable
Exploration and Development (“E&D”) costs	2,999	2,999	2,999
Change in FDC related to E&D	(17)	(8,865)	2,636
Total E&D Costs	2,982	(5,866)	5,635
Acquisition and Disposition (“A&D”) costs	3,376	3,376	3,376
Change in FDC related to A&D	-	5,505	12,295
Total A&D Costs	3,376	8,881	15,671
Total Costs	6,358	3,015	21,306
Reserves (mboe)			
Total Reserve Discoveries, Extensions & Revisions ⁽³⁾	433.1	(1,472.5)	(439.4)
Total Acquisitions and Dispositions	298.5	935.1	2,128.9
Total Reserve Additions	731.6	(537.4)	1,689.5
E&D, including change in FDC related to E&D (“F&D”)	\$6.88/boe	\$3.98/boe	(\$12.82)/boe
E&D and A&D, including change in FDC (“F,D&A”)	\$8.69/boe	(\$5.61)/boe	\$12.61/boe

Notes:

- (1) Tables may not add due to rounding
- (2) All the production and capital values in this table are unaudited
- (3) Includes extensions and improved recovery, technical revisions, discoveries and economic factors
- (4) F&D and F,D&A are oil and gas metrics, please see the advisory section of this press release.

The F,D&A for the total proved reserve category and the F&D for the total proved plus probable category is not meaningful as the reserve additions are negative. The total proved revision was driven primarily by the removal of gas weighted, proved undeveloped drilling locations at the Northville property. These reserves remain in the probable reserve category. This change in reserve booking is due to the economics related to the current forecast natural gas prices.

The Company’s proved producing reserve life index (“RLI”) is 7.1 years and the total proved RLI is 10.5 years. The total proved plus probable RLI is 18.3 years.

Information regarding Clearview is available on Sedar at www.sedar.com. For further information contact Tony Angelidis, President & CEO of Clearview at 587-393-8502 tony@clearviewres.com or Brian Kohlhammer, Vice President Finance & CFO at 587-393-8504 brian@clearviewres.com.

ADVISORIES

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. 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.

Oil and Gas Advisories

The reserves information contained in this press release has been prepared in accordance with NI 51-101. Reserves information with in the press release is dated as of March 30, 2018 and was prepared by GLJ Petroleum Consultants.

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.

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.**

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.
- Finding, Development and Acquisition Cost – are calculated as the sum of capital expenditures plus the change in future development capital for the period divided by the change in reserves that are characterized as development for the period. Finding, development and acquisition costs incurred in the financial year and changes during that year in estimated future development costs generally will not reflect total finding, developing and acquisitions costs related to reserves additions for that year.