

## **CLEARVIEW RESOURCES LTD. ANNOUNCES PROPOSED ACQUISITION OF BASHAW OIL CORP. AND APPOINTMENT OF PRESIDENT & CEO**

CALGARY, ALBERTA, March 28, 2018 – Clearview Resources Ltd. (“Clearview”) announces that it has entered into an amalgamation agreement dated March 27, 2018 with Bashaw Oil Corp., a private company (“Bashaw”), with respect to the amalgamation of Bashaw with 2106458 Alberta Inc. (“Clearview Subco”), a newly incorporated, wholly-owned subsidiary of Clearview established to effect a “three-cornered” amalgamation, whereby Bashaw and Clearview Subco will amalgamate. Pursuant to the amalgamation agreement Clearview will issue approximately 1,559,992 voting common shares to the shareholders of Bashaw in exchange for the cancellation of their Common Shares of Bashaw.

The Board of Directors of Clearview have appointed Tony Angelidis, P. Geol., as President & CEO of Clearview. Mr. Angelidis is currently President & CEO of Bashaw. Upon completion of the amalgamation Clearview will add Timothy Halpen, P. Eng., a director of Bashaw, to its board of directors.

The amalgamation is subject to approval by the shareholders of Bashaw by written resolution or at a meeting called for such purpose. Shareholders of Bashaw representing 77% of the outstanding Common Shares of Bashaw have entered into agreements with Clearview to vote in favour of and otherwise support the amalgamation.

The amalgamation is a related party transaction for Clearview as two directors of Clearview are also directors of Bashaw and several significant shareholders of Clearview are significant shareholders of Bashaw. The amalgamation is exempt from valuation requirements and shareholder approvals (including minority approvals) with respect to Clearview as the value of Bashaw is less than 25% of the value of Clearview.

The board of directors of Clearview has approved the amalgamation based on, among other things, the recommendation of a Special Committee of the Board of Directors which was established to lead the negotiation of a share exchange ratio and review the fairness of the transaction to Clearview shareholders. The Special Committee stated the following in support of their recommendation: “Bashaw’s cash improves Clearview’s debt position and 100% ownership of the Windfall property [presently 50% owned by each of Clearview and Bashaw] provides operational flexibility and increases attractiveness to current and future investors.”

Throughout 2017, Clearview actively reviewed acquisition opportunities and in January 2018 Clearview acquired a 50% working interest in the Windfall property. Through the amalgamation of Bashaw, Clearview acquires the other 50% working interest and operatorship. Windfall is a high quality, light oil property immediately north of Clearview’s Pembina assets. The two-stage acquisition adds 220 boe/d comprised of 110 bbls/d of light oil and liquids and 660 mcf/d of natural gas, associated undeveloped lands, and oil and gas handling facilities.

Technical review of the Windfall property concluded there are up to 16 initial horizontal drilling locations targeting light oil (Bluesky formation). With success on drilling these initial wells, there should be additional drilling locations. Secondly, there is reservoir oil recovery upside in the form of waterflooding. A previous owner had successfully tested a waterflood pilot project that can be further applied in the future development of this property.

The Windfall property provides a second, high quality light oil property, with very significant upside, to complement Clearview’s Wilson Creek Cardium oil assets. This amalgamation is a significant additional step in achieving Clearview’s growth strategy and is very synergistic, building on the highly accretive property acquisitions in 2017.

Net debt was \$13.9 million at December 31, 2017 down from \$14.6 million at March 31, 2017. The amalgamation includes \$2.3 million of working capital from Bashaw and Clearview is in the final stages of negotiating the sale of a non-core property for approximately \$3.4 million. Net debt after the amalgamation and closing of the proposed disposition is expected to be approximately \$11.0 million which would result in a net debt to cash flow ratio well below the corporate objective of 2:1. Clearview's credit facility is expected to remain at \$21 million as the addition of the Windfall property more than offsets the loan value of the property to be sold and the impact of lower natural gas prices.

Clearview continues to pursue its growth strategy within its focus area of west central Alberta, including asset or corporate acquisitions, development drilling, production optimization and non-core dispositions. This activity may be funded through existing cash flow and/or additional equity financing.

After the amalgamation and the proposed disposition, Clearview should be producing in the range of 2,250 to 2,300 boe/d with the weighting being approximately 45% for oil and liquids and 55% for natural gas.

*Boe's may be misleading, particularly if used in isolation. A Boe conversion ratio of 6 Mcf equals 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.*

Information regarding Clearview is available on Sedar at [www.sedar.com](http://www.sedar.com). For further information contact Tony Angelidis, President & CEO of Clearview or Steven Glover, CFO of Clearview at (403) 265-3503 or [tony@clearviewres.com](mailto:tony@clearviewres.com) and [steven@clearviewres.com](mailto:steven@clearviewres.com), respectively.

The matters discussed in this press release include certain forward-looking statements. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate, or imply future results, performance, or achievements. Forward-looking statements may be identified, without limitation, by the use of such words as "anticipates", "estimates", "expects", "intends", "plans", "predicts", "projects", "believes", or words or phrases of similar meaning. In addition, any statement that may be made concerning future performance, strategies or prospects and possible future corporate action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date. Forward-looking statements are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any forward-looking statements made by Clearview. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government relations, unexpected judicial or regulatory proceedings and catastrophic events. Clearview stresses that the above-mentioned list of important factors is not exhaustive. Clearview urges all readers to consider these and other factors carefully before making any investment decisions. Clearview urges all readers to avoid placing undue reliance on forward-looking statements. Clearview disclaims any intention or obligation to update or revise these forward-looking statements as a result of new information, future events or otherwise, except as required under applicable securities laws.