



## **CLEARVIEW RESOURCES LTD. REPORTS DECEMBER 31, 2021 CORPORATE RESERVES INFORMATION**

**CALGARY, ALBERTA** – March 29, 2022 – **Clearview Resources Ltd.** (“Clearview” or the “Company”) is pleased to announce its 2021 year end reserves information.

### **HIGHLIGHTS**

- Increased Proved Developed Producing (“PDP”) reserves by 16% to 5.8 million barrels of oil equivalent (“MMboe”), while Total Proved (“TP”) and Total Proved Plus Probable (“P+P”) reserves increased by 20% to 12.6 MMboe and 12% to 21.7 MMboe, respectively;
- Increased net present values (discounted at 10%, before tax) in the PDP, TP, and P+P categories by 69% to \$47.4 million (“MM”), 67% to \$95.9 MM and 60% to \$155.7 MM, respectively;
- Achieved Finding and Development (“F&D”) costs<sup>(1)</sup> on an efficient reactivation and optimization program in 2021 of \$1.35/boe, \$6.97/boe and \$1.17/boe for PDP, TP and P+P reserves, respectively resulting in corresponding recycle ratios (using operating netback) of 12.6:1, 2.5:1, and 14.6:1;
- Achieved three-year Finding, Development, Acquisition and Disposition (“F,D&A”) costs<sup>(1)</sup> of \$4.55/boe in the PDP category, and \$7.18/boe and \$6.06/boe in the TP and P+P categories, respectively;
- Replaced 2021 annual average production of 2,119 boe/d by 2.0 times, 3.8 times, and 3.9 times in the PDP, TP and P+P categories, respectively; and
- Increased the Company’s PDP reserve life index<sup>(1)</sup> to 7.5 years at December 31, 2021 from 7.1 years at December 31, 2020.

(1) F&D, F,D&A and reserve life index do not have standardized meanings. See “*Oil & Gas Advisories*” in this press release.

### **YEAR END 2021 RESERVE INFORMATION**

McDaniel & Associates Consultants Ltd. (“McDaniel”), the Company’s independent petroleum engineering firm, has evaluated 100% of Clearview’s crude oil, natural gas and natural gas liquids reserves (all located in Canada) as at December 31, 2021 and prepared a reserves report dated March 14, 2022 (the “McDaniel Report”) in accordance with National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* (“NI 51-101”) and the Canadian Oil and Gas Evaluation Handbook (“COGEH”). Consistent with the prior year’s reserve report, the Company used a three consultant (McDaniel, GLJ Petroleum Consultants Ltd. and Sproule) average commodity price forecast dated January 1, 2022 (“Price Forecast”) in the evaluation. Full reserves data disclosure as required under NI 51-101 will be included in Clearview’s Annual Information Form to be filed on SEDAR by April 30, 2022. The 2021 financial information in this press release is currently unaudited.

## RESERVES

The following table is a breakdown of the Company's reserves information, estimated using the Price Forecast and forecast costs, as detailed in the McDaniel Report at December 31, 2021.

Reserves Category	Reserves							
	Light & Medium Crude Oil		Conventional Natural Gas <sup>(3)</sup>		Natural Gas Liquids <sup>(4)</sup>		Total Oil Equivalent <sup>(5)</sup>	
	Gross <sup>(1)</sup> (Mbbbl)	Net <sup>(2)</sup> (Mbbbl)	Gross <sup>(1)</sup> (MMcf)	Net <sup>(2)</sup> (MMcf)	Gross <sup>(1)</sup> (Mbbbl)	Net <sup>(2)</sup> (Mbbbl)	Gross <sup>(1)</sup> (Mboe)	Net <sup>(2)</sup> (Mboe)
<b>Proved</b>								
<b>Developed Producing</b>	1,220	1,085	19,287	17,280	1,379	1,100	5,813	5,065
Non-Producing	154	140	977	886	60	47	377	334
Undeveloped	2,708	2,372	18,196	16,552	692	566	6,433	5,696
<b>Total Proved</b>	<b>4,082</b>	<b>3,596</b>	<b>38,460</b>	<b>34,718</b>	<b>2,131</b>	<b>1,713</b>	<b>12,623</b>	<b>11,095</b>
Probable	1,744	1,443	31,269	28,427	2,117	1,772	9,073	7,952
<b>Total Proved + Probable</b>	<b>5,826</b>	<b>5,039</b>	<b>69,730</b>	<b>63,145</b>	<b>4,248</b>	<b>3,484</b>	<b>21,696</b>	<b>19,047</b>

- (1) Gross reserves are defined as the working interest share of reserves prior to the deduction of interests owned by others (burdens). Royalty interest reserves are not included in Gross reserves.
- (2) Net reserves are defined as the working, net carried, and royalty interest reserves after deduction of all applicable burdens/royalties.
- (3) Includes solution gas.
- (4) Includes ethane, propane, butane, pentane, and condensate.
- (5) Oil equivalent ("boe") amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil (6:1).

## NET PRESENT VALUE OF FUTURE NET REVENUE

The estimated future net revenues associated with Clearview's reserves at December 31, 2021, based on the Price Forecast, are summarized in the following table.

Reserves Category	Net Present Values of Future Net Revenue										Before Tax 10.0% <sup>(1)</sup> (\$/boe)
	Before Income					After Income					
	Taxes Discounted at %/year (MM\$)					Taxes Discounted at %/year (MM\$)					
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	
<b>Proved</b>											
<b>Developed Producing</b>	42.1	51.5	47.4	42.2	37.8	42.1	51.5	47.4	42.2	37.8	9.35
Non-Producing	10.1	7.0	5.2	3.9	3.1	10.1	7.0	5.2	3.9	3.1	15.46
Undeveloped	106.0	67.3	43.4	28.5	18.9	95.3	61.2	39.8	26.3	17.5	7.62
<b>Total Proved</b>	<b>158.2</b>	<b>125.8</b>	<b>95.9</b>	<b>74.7</b>	<b>59.9</b>	<b>147.5</b>	<b>119.8</b>	<b>92.3</b>	<b>72.5</b>	<b>58.4</b>	<b>8.65</b>
Total Probable	151.6	91.6	59.8	41.3	29.7	116.8	69.8	45.1	30.9	22.1	7.51
<b>Total Proved + Probable</b>	<b>309.9</b>	<b>217.4</b>	<b>155.7</b>	<b>116.0</b>	<b>89.6</b>	<b>264.3</b>	<b>189.5</b>	<b>137.4</b>	<b>103.4</b>	<b>80.5</b>	<b>8.17</b>

- (1) Unit Values using Net reserves, using a discount rate of 10% and calculated before deducting future income tax expenses.
- (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 net present values of future net revenues disclosed are not a measure of fair market value.

## TOTAL FUTURE NET REVENUE (UNDISCOUNTED) AS OF DECEMBER 31, 2021

The table below summarizes the elements of future net revenue estimated using the Price Forecast and forecast costs without discount.

Reserves Category	Revenue <sup>(1)</sup> MM\$	Royalties <sup>(2)</sup> MM\$	Operating Costs MM\$	Development Costs MM\$	ADR <sup>(3)</sup> Costs MM\$	Income Taxes MM\$	Future Net Revenue	
							Before Income Taxes MM\$	After Income Taxes MM\$
Total Proved	568.7	64.0	200.6	101.2	44.7	10.7	158.2	147.5
Total Proved + Probable	928.1	107.1	316.4	147.1	47.7	45.6	309.9	264.3

(1) Includes all product revenues and other revenues as forecast

(2) Royalties include Crown, freehold, and overriding royalties.

(3) Abandonment, decommissioning and reclamation costs.

## RESERVES RECONCILIATION

Changes between the Company Gross reserve estimates made as at December 31, 2021 and the prior-year estimates, made as at December 31, 2020, using the three consultant average forecast prices and costs at the respective dates are summarized in the table below.

	Proved Developed Producing	Total Proved	Total Probable	Total Proved + Probable
<b>Light and Medium Crude Oil (Mbbbl)</b>				
December 31, 2020	1,271	4,300	2,088	6,388
Extensions and Improved Recovery	9	9	1	11
Technical Revisions	(39)	(532)	(99)	(631)
Economic Factors	148	474	(247)	227
Production	(169)	(169)	-	(169)
<b>December 31, 2021</b>	<b>1,220</b>	<b>4,082</b>	<b>1,744</b>	<b>5,826</b>
<b>Conventional Natural Gas<sup>(1)</sup> (MMcf)</b>				
December 31, 2020	16,777	29,348	30,090	59,438
Extensions and Improved Recovery	236	236	(101)	135
Technical Revisions	3,247	6,067	3,661	9,728
Economic Factors	1,639	5,422	(2,381)	3,041
Production	(2,613)	(2,613)	-	(2,613)
<b>December 31, 2021</b>	<b>19,287</b>	<b>38,460</b>	<b>31,269</b>	<b>69,730</b>
<b>Natural Gas Liquids (Mbbbl)</b>				
December 31, 2020	948	1,300	1,833	3,133
Extensions and Improved Recovery	20	20	(6)	14
Technical Revisions	450	553	515	1,068
Economic Factors	129	427	(225)	202
Production	(169)	(169)	-	(169)
<b>December 31, 2021</b>	<b>1,379</b>	<b>2,131</b>	<b>2,117</b>	<b>4,248</b>

<b>Total (Mboe)<sup>(2)</sup></b>				
December 31, 2020	5,015	10,491	8,936	19,427
Extensions and Improved Recovery	69	69	(22)	47
Technical Revisions	953	1,032	1,027	2,059
Economic Factors	550	1,804	(868)	936
Production	(773)	(773)	-	(773)
<b>December 31, 2021</b>	<b>5,813</b>	<b>12,623</b>	<b>9,073</b>	<b>21,696</b>

(1) Conventional natural gas includes solution gas.

(2) Barrels of oil equivalent may be misleading, particularly if used in isolation. BOE amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil (6:1).

## PRICING ASUMPTIONS

The following table summarizes the Price Forecast.

### 3 Consultant Average (McDaniel, GLJ and Sproule) Summary of Price Forecasts January 1, 2022

Year	Oil <sup>(1)</sup>		Natural Gas Liquids <sup>(1)</sup>			Natural Gas <sup>(1)</sup>		Inflation <sup>(2)</sup> %	US/CAN Exchange Rate \$US/\$CAN
	Edmonton		Propane \$/bbl	Butanes \$/bbl	Cond. & Natural Gasolines \$/bbl	Alberta AECO Spot \$/MMBtu			
	Light \$/bbl	Ethane \$/bbl							
2022	86.82	11.48	43.38	57.49	91.85	3.56	0.0	0.797	
2023	80.73	10.33	35.92	50.17	85.53	3.21	2.3	0.797	
2024	78.01	9.81	34.62	48.53	82.98	3.05	2.0	0.797	
2025	79.57	10.01	35.31	49.50	84.63	3.11	2.0	0.797	
2026	81.16	10.22	36.02	50.49	86.33	3.17	2.0	0.797	
2027	82.78	10.42	36.74	51.50	88.05	3.23	2.0	0.797	
2028	84.44	10.64	37.47	52.53	89.82	3.30	2.0	0.797	
2029	86.13	10.86	38.22	53.58	91.61	3.36	2.0	0.797	
2030	87.85	11.08	38.99	54.65	93.44	3.43	2.0	0.797	
2031	89.61	11.31	39.77	55.74	95.32	3.50	2.0	0.797	
2032	91.40	11.54	40.56	56.86	97.22	3.57	2.0	0.797	
2033	93.23	11.77	41.37	57.99	99.17	3.64	2.0	0.797	
2034	95.09	12.00	42.20	59.15	101.15	3.71	2.0	0.797	
2035	96.99	12.24	43.05	60.34	103.17	3.79	2.0	0.797	
2036	98.93	12.49	43.91	61.54	105.24	3.86	2.0	0.797	
Thereafter	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	2.0	0.797	

(1) This summary table identifies benchmark reference pricing schedules (in Canadian dollars) that apply to Clearview and the McDaniel Report.

(2) Inflation rates for forecasting prices and costs.

(3) Clearview's weighted average prices for 2021 were \$79.65/bbl for crude oil, \$3.89/Mcf for natural gas and \$44.03/bbl for natural gas liquids.

## FUTURE DEVELOPMENT COSTS

The following table summarizes the escalated future development costs ("FDC") deducted in the estimation of future net revenue.

	2022	2023	2024	2025	2026	Remaining	Total
<b>Total Proved</b>							
Undiscounted	546	6,670	20,233	37,746	35,976	-	<b>101,172</b>
Discounted @ 10.0%	528	5,933	16,123	27,922	23,952	-	<b>74,459</b>
<b>Total Proved + Probable</b>							
Undiscounted	846	9,320	38,544	55,028	43,375	-	<b>147,113</b>
Discounted @ 10.0%	809	8,150	30,094	39,974	28,693	-	<b>107,719</b>

## FINDING, DEVELOPMENT AND ACQUISITION COSTS

Finding and Development costs<sup>(1)</sup> and Finding, Development, Acquisition and Disposition costs<sup>(1)</sup> for the year ended 2021 and the average for the most recent 3 years are summarized in the table below. F&D and F,D&A costs are indicators of the Company's efficiency in deploying capital to develop reserves.

	2021			2019 - 2021 Totals/Average		
	PDP	TP	P+P	PDP	TP	P+P
Capital Invested (M\$)	2,107	2,107	2,107	4,219	4,219	4,219
Change in FDC related to Additions <sup>(2)</sup> (M\$)	22	18,132	1,449	22	(3,930)	(14,236)
Total related to Additions <sup>(2)</sup> (M\$)	2,129	20,239	3,556	4,242	289	(10,016)
Acquisitions (M\$)	-	-	-	9,021	9,021	9,021
Dispositions (M\$)	-	-	-	(293)	(293)	(293)
Change in FDC related to Acquisitions (M\$)	-	-	-	-	20,427	34,832
Change in FDC related to Dispositions (M\$)	-	-	-	-	-	-
Total Capital Invested <sup>(3)</sup> (M\$)	2,129	20,239	3,556	12,969	29,444	33,543
Discoveries, Extensions & Imp. Recovery (mboe)	69	69	47	103	254	280
Technical Revisions <sup>(4)</sup> , Economic Factors (mboe)	1,503	2,836	2,995	2,057	1,936	1,861
Total Reserve Additions <sup>(5)</sup> (mboe)	1,572	2,905	3,042	2,160	2,191	2,141
Acquisitions (mboe)	-	-	-	710	1,930	3,422
Dispositions (mboe)	-	-	-	(21)	(21)	(32)
Total Reserve Changes <sup>(6)</sup> (mboe)	1,572	2,905	3,042	2,849	4,100	5,531
<b>F&amp;D Costs<sup>(1)(7)</sup> (\$/boe)</b>	<b>\$1.35</b>	<b>\$6.97</b>	<b>\$1.17</b>	<b>\$1.96</b>	<b>\$0.13</b>	<b>(\$4.68)</b>
<b>F,D&amp;A Costs<sup>(1)(8)</sup> (\$/boe)</b>	<b>\$1.35</b>	<b>\$6.97</b>	<b>\$1.17</b>	<b>\$4.55</b>	<b>\$7.18</b>	<b>\$6.06</b>

- (1) "F&D Costs" and "F,D&A Costs" do not have standardized meanings and therefore may not be comparable with the calculation of similar measures for other entities. See "Oil and Gas Advisories" in this press release.
- (2) Change in FDC related to reserves in the reconciliation categories extensions and improved recovery, discoveries, technical revisions and economic factors.
- (3) Total capital including field development capital, acquisitions, dispositions, land and total change in FDC.
- (4) Technical Revisions include category changes for reserves that were previously assigned non-producing reserves and moved to producing reserve categories.
- (5) Includes all reserve changes in the reserve reconciliation categories extensions and improved recovery, discoveries, technical revisions and economic factors.
- (6) Includes all changes to reserves in the reserve reconciliation excluding Production.
- (7) Includes changes in FDC related to additions.
- (8) Includes total changes in FDC, including Acquisitions and Dispositions.

## RESERVE REPLACEMENT RATIO

Reserve replacement ratio is calculated as the total change in reserves excluding production (as per the reserve reconciliation) divided by the previous year's production. It reflects the extent to which the Company was able to replace the reserves that it produced and is summarized in the table below.

	<b>Proved Developed Producing</b>	<b>Total Proved</b>	<b>Total Proved + Probable</b>
Reserve Changes <sup>(1)</sup> (Mboe)	1,572	2,905	3,042
2021 Production <sup>(2)</sup> (Mboe)	773	773	773
<b>Reserve Replacement Ratio<sup>(3)</sup></b>	<b>2.0</b>	<b>3.8</b>	<b>3.9</b>

- (1) Includes Extensions and Improved Recovery, Technical Revisions, Discoveries, Acquisitions, Dispositions and Economic Factors.
- (2) Average annual production for 2021 was 2,119 boe/d.
- (3) Reserve Replacement Ratio does not have a standardized meaning and therefore may not be comparable with the calculation of similar measures for other entities. See "Oil and Gas Advisories" in this press release.

## RECYCLE RATIO

Recycle ratio is calculated by dividing the operating netback by the F,D&A Cost in that year. It compares the operating netback received for producing reserves to the cost of finding, developing and acquiring new reserves and is summarized in the table below.

	<b>Proved Developed Producing</b>	<b>Total Proved</b>	<b>Total Proved + Probable</b>
Operating Netback <sup>(1)</sup> (\$/boe)	17.08	17.08	17.08
F,D&A Cost <sup>(2)</sup> (\$/boe)	1.35	6.97	1.17
<b>Recycle Ratio<sup>(3)</sup></b>	<b>12.6</b>	<b>2.5</b>	<b>14.6</b>

- (1) Operating netback is a non-GAAP measure and is calculated as 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. It is presented here as the oil equivalent for all products, revenues, costs and taxes in 2021. See "Non-GAAP Measures" in this press release.
- (2) F,D&A cost includes total capital and the total change in FDC.
- (3) "Recycle Ratio" does not have a standardized meaning and therefore may not be comparable with the calculation of similar measures for other entities. See "Oil and Gas Advisories" in this press release.

## RESERVE LIFE INDEX

Reserve Life Index is calculated as Company Gross reserves divided by annual production for the year indicated.

	<b>Proved Developed Producing</b>	<b>Total Proved</b>	<b>Total Proved + Probable</b>
Company Gross Reserves (Mboe)	5,813	12,623	21,696
2021 Production <sup>(1)</sup> (Mboe)	773	773	773
<b>Reserve Life Index (years)<sup>(2)</sup></b>	<b>7.5</b>	<b>16.3</b>	<b>28.1</b>

- (1) Average annual production for 2021 was 2,119 boe/d.
- (2) "Reserve Life Index" does not have a standardized meaning and therefore may not be comparable with the calculation of similar measures for other entities. See "Oil and Gas Advisories" in this press release.

## OUTLOOK

Consistent with Clearview's strategy to continue to improve its financial standing by prioritizing debt repayment, the Company deployed only \$2.1 million in capital spending, primarily towards production reactivation and optimization projects. Clearview continued to take advantage of government funded programs in 2021 to retire \$0.7 million of decommissioning liabilities by receiving and utilizing \$0.6 million of Site Rehabilitation Program grants and spending \$0.3 million of its adjusted funds flow on abandonments and reclamation activities.

While net debt decreased to an estimated \$9.6 million at December 31, 2021 compared to \$13.2 million in the previous year, the Company still managed material increases to its proved developed producing reserves through its field capital program. This, combined with significant increases to commodity prices and the corresponding Price Forecast used in estimating reserves, has resulted in net present values in the proved developed producing category increasing by 69% over the previous year.

The Company continues to focus on debt repayment and has initiated a 2022 optimization and reactivation program, leveraging on the successful results of the 2021 program. Maintaining a strong producing asset base, as the Company retires its debt, is expected to support Clearview's objective to provide liquidity to its shareholders and other value-add initiatives in the near future. Results of the first optimization program for 2022 will be realized in the coming months.

Clearview's December 31, 2021 year-end audited financial statements and management's discussion and analysis are anticipated to be released on or about April 26, 2022. These filings will be available on the Company's website at [www.clearviewres.com](http://www.clearviewres.com) and SEDAR at [www.SEDAR.com](http://www.SEDAR.com).

### FOR FURTHER INFORMATION PLEASE CONTACT:

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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; realized results from the Company's optimization program; 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 of government assistance programs with 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 they involve 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.

### **Non-GAAP Measures**

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. These non-GAAP measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable with the calculation of similar measures for other companies. The Company uses these measures 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. The non-GAAP measures should not be considered to be more meaningful than generally accepted accounting principles ("GAAP" measures which are determined in accordance with IFRS as indicators of Clearview's performance. Specifically, this press release contains the following non-GAAP measures:

- 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.
- 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 December 31, 2020.
- Net debt is a non-GAAP measure derived from current assets (excluding financial derivatives) less current liabilities (excluding financial derivatives) less convertible debentures. Net debt is used to assess financial strength, capacity to finance future development and manage liquidity risk.

### **Unaudited Financial Information**

Certain financial and operating results included in this press release are based on unaudited results. The Company anticipates filing its audited financial statements and related management's discussion and analysis for the year ended December 31, 2021 on SEDAR at [www.sedar.com](http://www.sedar.com) on or about April 26, 2022.

### **Oil and Gas Advisories**

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:

- Recycle Ratio – calculated by dividing the operating netback by the F,D&A Cost in that year.
- Finding and Development Costs – calculated by dividing capital expenditures (including land) plus changes in FDC required to bring undeveloped and developed reserves into production by the net changes to reserves from extensions and improved recovery, technical revisions, discoveries, and economic factors.
- Finding, Development, Acquisition and Disposition Costs – calculated by dividing capital expenditures (including land) plus acquisition and disposition costs plus changes in FDC required to bring undeveloped and developed reserves into production by the net changes to reserves from extensions and improved recovery, technical revisions, discoveries, acquisitions, dispositions and economic factors.



- Reserve Replacement Ratio – calculated as the total change in reserves excluding production (as per the reserve reconciliation) divided by the previous year's production.
- Reserve Life Index – calculated as company gross reserves divided by annual production for the year indicated.
- Boe means barrel of oil equivalent on the basis of 6 mcf of natural gas to 1 bbl of oil. The term "boe" 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.

#### Abbreviations

Bbl	barrel
Boe	barrel of oil equivalent
Mbbl	thousands of barrels
Mboe	thousands of barrels of oil equivalent
MMboe	million barrels of oil equivalent
mcf	thousand cubic feet
MMbtu	millions of British thermal units
MMcf	million cubic feet