CLEARVIEW RESOURCES LTD. REPORTS FIRST QUARTER 2020 RESULTS

CALGARY, ALBERTA – May 25, 2020 – **Clearview Resources Ltd.** ("Clearview" or the "Company") is pleased to announce its financial and operational results for the three months ended March 31, 2020.

FINANCIAL and OPERATIONAL RESULTS

Production for the three months ended March 31, 2020 was down 9% to 2,299 barrels of oil equivalent per day ("boe/d") versus the comparative period of 2019. The decrease in production was primarily due to lower oil production of 24% as the two oil wells drilled in 2018 continued to naturally decline. No new wells were drilled in 2019 and Q1 2020 as the Company continued to focus on acquiring assets and applying adjusted funds flow, in excess of capital expenditures, towards its net debt. Natural gas liquids, generally associated with natural gas production, decreased 9% for the quarter ended March 31, 2020 versus the comparative period. Natural gas production increased by 1% in the three months ended March 31, 2020 versus the comparative period. The slight increase is due to higher natural gas production associated with oil production and the start-up of a shut-in well in the fourth quarter of the prior year.

During the first quarter of 2020, Clearview's realized price per boe was lower by 34% than the comparative period of 2019, due to lower prices being realized for all of the Company's products as compared to the same period of 2019. Crude oil and natural gas liquids prices were lower due to a significant drop in benchmark pricing, as certain OPEC and non-OPEC nations initiated a price war and demand was significantly reduced as a result of the COVID-19 pandemic which affected selling prices particularly in the later part of the quarter . Natural gas prices were lower as a result of a milder winter than in the comparative period of 2019.

Revenue, net of royalties, decreased by $2.6 million in the first quarter, a 39% decrease from the comparative period. This decrease was largely due to lower realized prices and lower production volumes. The Company's cost structure was reduced in the three months ended March 31, 2020 with total costs for transportation, operating costs and general and administrative expenses down $0.3 million versus the comparative period. Also offsetting the decrease in revenue was a $0.7 million change in realized gains on commodity contracts from the comparative period. As a result of a reduced cost structure and the realized gains on commodity contracts, adjusted funds flow was reduced by $1.6 million versus the $2.6 million drop in net revenue. The Company's corporate netback decreased by 73% to $2.45 per boe for the current quarter versus $9.12 per boe in the comparative period of 2019.

Adjusted funds flow for the current quarter ended March 31, 2020 was $0.5 million. Capital expenditures and abandonment capital were $0.2 million which enabled the Company to reduce its net debt by $0.3 million during the quarter. At March 31, 2020, the Company had net debt of $15.1 million.

Financial and Operating Highlights

Financial ($ 000's except per share amounts)	**Three months ended March 31 2020**	**Three months ended March 31 2019**	**% Change**
Oil and natural gas sales	4,542	7,500	(39)
Adjusted funds flow (1)	516	2,064	(75)
Per share-basic and diluted	0.04	0.19	(79)
Cash flow from operations	1,158	1,592	(27)
Per share-basic and diluted	0.10	0.15	(33)
Net earnings (loss)	(23,217)	(454)	5,014
Per share–basic and diluted	(1.99)	(0.04)	4,875
Net debt (1)	15,104	16,835	(10)
Capital expenditures – net (2)	209	713	(71)
Weighted average shares	11,671	10,868	7

(1) See non-GAAP measures
(2) Cash additions and acquisitions net of proceeds of dispositions

Production	**Three months ended March 31 2020**	**Three months ended March 31 2019**	**% Change**
Oil – bbl/d	582	768	(24)
Natural gas liquids – bbl/d	431	473	(9)
Total liquids – bbl/d	1,013	1,241	(18)
Natural gas – mcf/d	7,716	7,646	1
Total – boe/d	2,299	2,515	(9)

Realized sales prices	**Three months ended March 31 2020**	**Three months ended March 31 2019**	**% Change**
Oil – $/bbl	44.52	62.49	(29)
NGLs – $/bbl	18.28	32.85	(44)
Natural gas – $/mcf	2.09	2.59	(19)
Total – $/boe	21.70	33.13	(34)

Netback analysis (1)	**Three months ended March 31 2020**	**Three months ended March 31 2019**	**% Pos (Neg)**
Realized sales price	21.70	33.13	(35)
Royalties	(2.10)	(3.51)	40
Processing income	0.61	0.73	(16)
Transportation	(1.63)	(1.65)	1
Operating	(14.90)	(14.59)	(2)
Operating netback (2)	3.68	14.11	(74)
Realized gain (loss) on commodity contracts	2.57	(0.80)	421
General & administrative	(2.36)	(2.38)	1
Transaction costs	-	(0.37)	100
Cash finance costs	(1.44)	(1.44)	-
Corporate netback (2)	2.45	9.12	(73)

(1) % Pos (Neg) 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.

OPERATIONS UPDATE

During the quarter ended March 31, 2020, Clearview incurred minimal net capital expenditures of $0.2 million. The Company spent $62 thousand on abandonment and reclamation projects including the abandonment of one gross (0.5) net wells as part of its annual Area Based Closure (“ABC”) obligation with the Alberta Energy Regulator (“AER”) for 2020.

With the unparalleled collapse in oil prices in early March of 2020, Clearview immediately began the implementation of cost reducing operating practices and minimized capital spending. Excess adjusted funds flow of $0.3 million was applied towards the reduction of net debt.

OUTLOOK

During the quarter ended March 31, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The events surrounding the COVID-19 pandemic are unprecedented resulting in a situation that is dynamic and unpredictable with governments (federal, provincial and municipal) worldwide, responding in different ways to combat the spread of the virus. These measures have caused material disruption to businesses resulting in a global economic slowdown.

The economic slowdown caused by the pandemic and the resulting over supply in the global oil markets combined with a price war amongst OPEC and non-OPEC members has resulted in an unprecedented and precipitous drop in oil prices.

Clearview is taking appropriate safety precautions to protect its valued employees and the communities in which they live and work. Clearview office staff are encouraged to work remotely from home and practice social distancing to keep people safe while ensuring business continuity. Field operations continue uninterrupted with all field staff ensuring contact-free interactions with each other and third-party services.

Clearview has made significant reductions in its capital and operations to preserve cash flow from operations in these challenging times while at the same time not compromising on the core principles of environmental protection, health and safety and regulatory compliance.

In April of 2020, the Company made the decision to shut-in approximately 50% of its production, comprising of primarily oil volumes and the associated natural gas. The Company has chosen to preserve the value of its reserves to be produced at a later date when better economic conditions and better pricing have returned. The Company is monitoring recent trends in pricing and spreads for its products and has the flexibility to reasses the shut in decision should market circumstances work in the Company's favour. The potential impact of a prolonged low oil price environment on the Company's future operations is discussed in more detail in the March 31, 2020 financial statements and in management's discussion and analysis for the quarter ended March 31, 2020.

Clearview's March 31, 2020 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. 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; 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 entitles, 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; that the current commodity price and foreign exchange environment will improve; 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 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 December 31, 2019.

- 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.