CLEARVIEW RESOURCES LTD. REPORTS FIRST QUARTER 2021 RESULTS

CALGARY, ALBERTA – May 26, 2021 – **Clearview Resources Ltd.** ("Clearview" or the "Company") is pleased to announce its financial and operational results for the three months ended March 31, 2021.

"The significant efforts and accomplishments of fiscal 2020 continued to bear fruit in the first quarter of 2021 as a rising price environment compounded the Company's production optimization program", commented Tony Angelidis, President and CEO of Clearview. "This resulted in meaningful and positive development in Clearview's debt to adjusted funds flow metric placing the Company on a much more solid financial footing", Mr Angelidis added.

HIGHLIGHTS

- Clearview's realized sales price was $34.16 per boe for the three months ended March 31, 2021, an increase of 57%, compared to $21.70 per boe in the comparative quarter;

- Natural gas prices in the first quarter of 2021 continued to remain strong with the Company's realized price per thousand cubic feet ("mcf") increasing 70% to $3.54 per mcf over the comparative quarter of 2020;

- The increase in realized sales prices increased the Company's operating netback by 284%, to $14.13 per boe, in the first quarter of 2021 versus the comparative period in 2020 of $3.68 per boe;

- The Company completed an optimization and repair and maintenance program on thirteen wells at a cost of $0.7 million with a capital efficiency ratio of $2,600 per flowing barrel of oil equivalent ("boe");

- Price increases and the repairs and maintenance and optimization program generated adjusted funds flow of $1.6 million ($0.14 per share) in the quarter ended March 31, 2021 and cash flow from operations of $1.4 million as compared to $0.5 million ($0.04 per share) and $1.2 million, respectively, in the comparative quarter;

- The net result of these activities was to reduce net debt by $0.8 million in the first quarter of 2021, down to $12.4 million with a net debt to annualized adjusted funds flow of 1.9:1; and

- Clearview completed a successful abandonment program on 7 gross (6.8 net) wells, reducing decommissioning obligations by $0.4 million utilizing Site Rehabilitation Program ("SRP") grants of $0.2 million and cash expenditures to Clearview of only $0.1 million.

FINANCIAL and OPERATIONAL RESULTS

In the first quarter of 2021, benchmark prices for crude oil, natural gas and natural gas liquids continued to improve significantly from the fourth quarter of 2020. This translated to a significant improvement in the Company's realized sales prices for all its production. Clearview had a 57% increase in its realized sales price to $34.16 per boe, up from $21.70 per boe in the first quarter of 2020.

Production for the three months ended March 31, 2021 was down 9% to 2,098 boe/d versus the comparative period of 2020 due to minimal capital spending on optimization projects and repairs and maintenance throughout 2020 due to the lower commodity prices stemming from the COVID-19 pandemic. Clearview undertook an optimization program in the first quarter of 2021 with increased production volumes brought on-stream late in the quarter.

Operating costs per boe were higher by 11% in the first quarter of 2021 primarily due to a 9% decrease in production per day compared to the same quarter in 2020. The higher operating costs per boe and higher royalties per boe were more than offset by the increase in realized sales price per boe resulting in a 284% increase in the field netback per boe. Clearview generated a field netback of $2.7 million in the three months ended March 31, 2021.

Adjusted funds flow for the three months ended March 31, 2021 was $1.6 million or $0.14 per basic and fully diluted share, compared to $0.5 million or $0.04 per basic and fully diluted share in the comparative quarter of 2020. Capital expenditures and decommissioning expenditures were only $0.8 million in the first quarter of 2021 which enabled the Company to further reduce its net debt. Adjusted funds flow in excess of capital spending in the first quarter of 2021 was directed to the further reduction of net debt by $0.8 million. At March 31, 2021, the Company had net debt of $12.4 million and a net debt to annualized adjusted funds flow of 1.9:1. This reduced net debt to annualized adjusted funds flow will reduce the credit spread paid on the Company's bank debt, resulting in lower interest costs in the future.

The Company incurred a net loss of $1.7 million versus a net loss of $23.2 million in the comparative quarter, which included an impairment expense of $22.3 million.

Financial and Operating Highlights

Financial ($ 000's except per share amounts)	**Three months ended Mar. 31 2021**	**Three months ended Mar. 31 2020**	**% Change**
Oil and natural gas sales	6,451	4,542	42
Adjusted funds flow (1)	1,602	516	210
Per share-basic and diluted	0.14	0.04	250
Cash flow from operations	1,443	1,158	25
Per share-basic and diluted	0.12	0.10	20
Net earnings (loss)	(1,672)	(23,217)	(93)
Per share–basic and diluted	(0.14)	(1.99)	(93)
Net debt (1)	12,426	15,104	(18)
Capital expenditures – net (2)	484	209	132
Weighted average shares			
Basic and diluted (000's)	11,671	11,671	-

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

Production	**Three months ended Mar. 31 2021**	**Three months ended Mar. 31 2020**	**% Change**
Oil – bbl/d	463	582	(20)
Natural gas liquids – bbl/d	350	431	(19)
Total liquids – bbl/d	813	1,013	(20)
Natural gas – mcf/d	7,715	7,716	-
Total – boe/d	2,098	2,299	(9)

Realized sales prices	**Three months ended Mar. 31 2021**	**Three months ended Mar. 31 2020**	**% Change**
Oil – $/bbl	62.55	44.52	40
NGLs – $/bbl	44.15	18.28	141
Natural gas – $/mcf	3.54	2.09	70
Total – $/boe	34.16	21.70	57

Netback analysis (1) **($/boe)**	**Three months ended Mar. 31 2021**	**Three months ended Mar. 31 2020**	**% Pos (Neg)**
Realized sales price	34.16	21.70	57
Royalties	(2.41)	(2.10)	(15)
Processing income	0.62	0.61	2
Transportation	(1.68)	(1.63)	(3)
Operating	(16.56)	(14.90)	(11)
Operating netback (2)	14.13	3.68	284
Realized gain (loss) - financial instruments	(2.65)	2.57	(203)
General and administrative	(2.51)	(2.36)	(7)
Other costs (income)	1.19	-	100
Cash finance costs	(1.68)	(1.44)	(16)
Corporate netback (2)	8.48	2.45	247

(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

Clearview is off to a strong start in the first quarter of 2021. The Company completed an optimization and repair and maintenance program on thirteen wells at a cost of approximately $0.7 million bringing Clearview's production to 2,220 boe/d in the month of March. The thirteen wells have been on production since March 2021 and have produced an average of 270 boe/d in April generating approximately $0.6 million of revenue to date with a capital efficiency ratio of $2,600 per flowing boe. Clearview is pleased with the execution of this spending program and is reaching into its optimization inventory of future, organic growth in the form of a second program.

Through the first quarter of 2021, Clearview abandoned seven gross (6.8 net) wells, retiring $0.4 million of downhole liability at a cash cost to Clearview of only $0.1 million and SRP grants of $0.2 million. Clearview will continue to prioritize its abandonment program in the second half of 2021 once road bans are lifted in its areas of operations and a closer examination of non-operated partner decommissioning spending is known. The Company anticipates spending a total of approximately $0.4 million on abandonment activities in 2021 in addition to any additional funds provided by the SRP grants.

OUTLOOK

Over the first quarter of 2021, Clearview has continued to strengthen its financial position by reducing its net debt to $12.4 million with a total corporate credit capacity from its lender of $21.25 million. With the price of oil recovering to over US $60.00 per barrel for West Texas Intermediate, the Company has resumed capital spending to optimize the production from its existing asset base. Clearview continues to have a large inventory of low risk capital projects which could be exploited to increase production, revenues and ultimately further strengthen the Company's financial position.

Having successfully completed the well optimization program in the first quarter, Clearview is planning an additional capital program in the third and fourth quarters of 2021.

Clearview continues to direct efforts toward strategic acquisitions and potential mergers/business combinations to significantly increase the size of the Company for greater efficiencies and cash generating capabilities. The objective of this effort would be to achieve enough adjusted funds flow to allow Clearview to access its deep inventory of light oil weighted development opportunities to increase its value per share and ultimately provide liquidity to all its stakeholders. To assist with this change, Clearview's Board has struck a Strategic Committee and engaged a Financial Advisor.

Clearview's March 31, 2021 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; 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

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) less convertible debentures. 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.

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:

- 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.