CLEARVIEW REPORTS FIRST QUARTER RESULTS AND OPERATIONS UPDATE

- **Clearview acquires strategic light oil and natural gas assets in its west-central Alberta core area**
- **Adjusted funds flow of $2.1 million, $9.12 per barrel of oil equivalent ("boe"), up 381% from the comparative quarter**
- **Reduced net debt by $1.4 million to $16.8 million at March 31, 2019 resulting in a net debt to annualized adjusted funds flow ratio of 2.0:1**

CALGARY, ALBERTA – May 27, 2019 – **Clearview Resources Ltd.** ("Clearview" or the "Company") is pleased to announce its financial and operational results for the three months ended March 31, 2019.

HIGHLIGHTS

- On February 22, 2019, the Company closed the acquisition of light oil and natural gas assets in its west-central Alberta core area adding operated production of approximately 300 barrels of oil equivalent per day ("boe/d") (53% light oil and natural gas liquids);
- Increased Clearview's existing, light oil prone, undeveloped land base by 50% through the acquisition of assets;
- Incurred minimal capital expenditures of $0.2 million, other than the cash component of the asset acquisition of $0.5 million, in the first quarter to deploy excess adjusted funds flow of $1.4 million towards the reduction of net debt;
- Consistent with the strategy of the Company, increased oil production 54% in the first quarter ended March 31, 2019 to 768 barrels per day ("bbl/d"), up from 498 bbl/d in the comparative period of the prior year;
- Increased total production by 17% to 2,515 boe/d for the three months ended March 31, 2019 as a result of the continued strong production performance from the new wells brought on-stream in the prior year, minimal downtime through the winter and the acquisition completed in the current quarter;
- Realized a sales price per boe for production for the three months ended March 31, 2019 which was 10% greater than the comparative quarter, primarily due to higher natural gas prices;
- Reduced operating costs by $0.73 to $14.59 per boe, a decrease of 5%, in the three months ended March 31, 2019 versus the comparative quarter;
- Operating netbacks were $14.11 per boe for the three months ended March 31, 2019, 38% higher than the comparative period of the prior year at $10.25 per boe.
- Reduced general and administrative costs by 49% to $2.38 per boe for the three months ended March 31, 2019 versus the comparative quarter;

- Increased the corporate netback in the three months ended March 31, 2019 to $9.12 per boe, a 309% improvement over the comparative quarter as a result of a $3.11 increase in revenue per boe and a reduction in all cash costs, net of processing income, of $3.78 per boe in the first quarter of 2019 versus the comparative period of 2018;

- Generated adjusted funds flow of $2.1 million in the first quarter, up 381% from the comparative quarter, as a result of a 17% increase in production and a 309% increase in the corporate netback per boe. Cash flow from operations was $1.6 million in the current quarter versus $1.9 million in the comparative quarter; and

- Reduced net debt by $1.4 million in the current quarter, deploying the excess of adjusted funds flow of $2.1 million over capital expenditures of $0.7 million. At March 31, 2019, the Company's net debt to annualized adjusted funds flow ratio was 2.0:1.

FINANCIAL and OPERATIONAL RESULTS

Clearview had a solid first quarter with production increasing by 17% over the same period in 2018 to 2,515 boe/d. Very little downtime was incurred in the quarter, despite very cold weather in the month of February, after a winterization program was undertaken in the field during the fall of 2018. Production of oil increased 54% in the first quarter to 768 bbl/d versus the comparative quarter of 2018.

With the growth in production, efficiencies were seen across most cost categories on a per boe basis. While revenue per boe increased by 10% to $33.13 per boe due to higher natural gas prices, the Company's cash costs were reduced by $3.78 per boe in the first quarter of 2019 compared to the same period in 2018. As a result, the Company's corporate netback increased by 309% to $9.12 per boe in the first quarter of 2019 from $2.23 per boe in the comparative period of 2018.

Adjusted funds flow for the first quarter of 2019 was $2.1 million. Capital expenditures were $0.7 million, approximately one-third of adjusted funds flow, enabling the Company to reduce its net debt by $1.4 million in the quarter. At March 31, 2019, the Company had net debt of $16.8 million with a net debt to annualized adjusted funds flow ratio of 2.0:1.

Financial and Operating Highlights

Financial ($ 000's except per share amounts)	**Three months ended March 31**		
	2019	**2018**	**% Change**
Oil and natural gas sales	7,500	5,794	29
Net earnings (loss)	(454)	(3,879)	(86)
Per share–basic and diluted	(0.04)	(0.46)	(91)
Adjusted funds flow (1)	2,064	429	381
Per share–basic and diluted	0.19	0.05	280
Capital expenditures – net	713	3,919	(82)
Weighted average shares			
Basic and diluted (000's)	10,868	8,438	29

(1) See non-GAAP measures

Production	**Three months ended March 31**		
	2019	**2018**	**% Change**
Oil – bbl/d	768	498	54
Natural gas liquids – bbl/d	473	450	5
Total liquids – bbl/d	1,241	948	31
Natural gas – mcf/d	7,646	7,175	7
Total – boe/d	2,515	2,144	17

Realized sales prices	Three months ended March 31		
	2019	**2018**	**% Change**
Oil – $/bbl	62.50	63.68	(2)
NGLs – $/bbl	31.95	37.37	(15)
Natural gas – $/mcf	2.59	2.13	22
Total – $/boe	33.13	30.02	10

Netback analysis	Three months ended March 31		
Barrel of oil equivalent ($/boe)	**2019**	**2018**	**% Positive (Negative)**
Realized sales price	33.13	30.02	10
Royalties	(3.51)	(4.10)	14
Processing income	0.73	1.25	(42)
Transportation	(1.65)	(1.60)	(3)
Operating	(14.59)	(15.32)	5
Operating netback	14.11	10.25	38
Realized gain (loss) on commodity contracts	(0.80)	(1.59)	50
General & administrative	(2.38)	(4.66)	49
Transaction costs	(0.37)	(0.50)	26
Cash finance costs	(1.44)	(1.27)	(13)
Corporate netback	9.12	2.23	309

(1) % Positive (Negative) 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

Clearview has purchased certain oil and gas assets ("Assets") focused in its core area of west-central Alberta for consideration of $0.58 million in cash and the issuance of 1.357 million common shares of Clearview to the vendor. The acquisition closed on February 22, 2019 and has an effective date of July 1, 2018. The acquisition was funded from Clearview's existing credit facility and common shares issued from treasury.

Clearview's management believes the development potential on the lands acquired, will deliver significant, light oil weighted, growth and drive value creation for Clearview shareholders over the medium and long term.

The Assets are primarily located between Clearview's existing core properties of Wilson Creek and Windfall along the light oil prone, deep basin trend of the Cardium and Bluesky formations. The Assets are situated on 40,420 acres of land including 23,200 acres of undeveloped land. The properties are characterized by high (87%) working interests and operated production. The acquisition represents a 50% increase to Clearview's existing undeveloped land base. January 2019 average production of the acquired assets was approximately 300 boe/d with 53% of such production being light oil and natural gas liquids.

McDaniel & Associates Consultants Ltd. ("McDaniel"), the Company's independent petroleum engineering firm, has evaluated the Assets crude oil, natural gas and natural gas liquids reserves as at March 31, 2019 and prepared a reserves report (the "McDaniel Report") in accordance with National Instrument 51-101 "Standards of Disclosure for Oil and Gas Activities" and the "Canadian Oil and Gas Evaluation Handbook". A three-consultant average (McDaniel, GLJ and Sproule) price forecast dated April 1, 2019 ("Price Forecast") was used in the evaluation. The following is a presentation of the

Reserves information with respect to the Assets acquired only. For more information on Clearview's reserves at December 31, 2018, please refer to the Company's Annual Information Form available on SEDAR at www.SEDAR.com.

The following is a summary of the Assets reserves information detailed in the McDaniel Report at March 31, 2019:

	RESERVES							
	LIGHT AND MEDIUM CRUDE OIL		CONVENTIONAL NATURAL GAS (1)		NATURAL GAS LIQUIDS		OIL EQUIVALENT(2) BOE	
RESERVES CATEGORY	Gross(3) (Mbbls)	Net(4) (Mbbls)	Gross (MMcf)	Net (MMcf)	Gross (Mbbls)	Net (Mbbls)	Gross (Mboe)	Net (Mboe)
PROVED:								
Developed Producing	258.4	237.3	2,663.6	2,055.1	175.9	123.6	879.3	704.2
Developed Non-Producing	4.1	4.1	11.5	11.0	0.2	0.1	6.2	6.1
Undeveloped	543.1	493.7	3,267.7	2,881.3	202.8	168.6	1,290.5	1,142.5
TOTAL PROVED	805.6	735.1	5,942.8	4,947.3	378.9	292.3	2,176.0	1,852.8
PROBABLE	792.0	658.2	4,453.3	3,706.7	270.9	195.7	1,805.4	1,471.8
TOTAL PROVED PLUS PROBABLE	1,597.6	1,393.3	10,396.1	8,653.9	649.8	488.0	3,981.3	3,324.6

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) Gross Reserves are the Company's working interest share of the remaining reserves before the deduction of any royalties.
(4) Net Reserves are working interest reserves after royalty deductions plus royalty interest reserves.
Tables may not add due to rounding.

Net Present Value of Future Net Revenue

The estimated future net revenues associated with the Assets reserves at March 31, 2019, based on the Price Forecast, are summarized in the following table.

	NET PRESENT VALUES OF FUTURE NET REVENUE BEFORE INCOME TAXES DISCOUNTED AT (%/year)					
RESERVES CATEGORY	0% ($000s)	5% ($000s)	10% ($000s)	15% ($000s)	20% ($000s)	Unit Value $/boe (1)
PROVED:						
Developed Producing	10,113.9	8,755.6	7,578.8	6,621.4	5,853.3	8.61
Developed Non-Producing	36.6	56.5	66.9	71.8	73.6	10.79
Undeveloped	18,318.8	10,512.9	5,817.4	2,859.1	920.5	4.51
TOTAL PROVED	28,469.3	19,325.0	13,463.1	9,552.3	6,847.4	6.19
PROBABLE	34,092.1	20,385.5	12,870.9	8,428.0	5,626.2	7.13
TOTAL PROVED PLUS PROBABLE	62,561.5	39,710.5	26,333.9	17,980.4	12,473.6	6.61

Notes:

(1) Unit values are before income tax discounted at 10% and based on net reserves.
(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, 2019
FORECAST PRICES AND COSTS

RESERVES CATEGORY	REVENUE [(1)] ($M)	ROYALTIES [(2)] ($M)	OPERATING COSTS ($M)	FUTURE DEVELOPMENT COSTS ("FDC") ($M)	ABANDONMENT AND RECLAMATION COSTS ($M)	FUTURE NET REVENUE BEFORE INCOME TAXES ($M)
Total Proved	106,394.7	12,014.9	38,444.9	24,438.7	3,026.9	28,469.3
Total Proved plus Probable	208,505	29,342.9	69,764.3	42,759.4	4,076.9	62,561.5

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)]

			WTI	Edmonton Light	Bow River Medium	Ethane	Butane	Pentane	AECO Spot
Year	Inflation %	USD/CAD	USD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl	CAD/MMBtu
2019(9 mos)	0.0	0.757	61.33	73.09	62.57	6.24	16.99	75.55	1.71
2020	2.0	0.782	64.43	75.64	61.60	7.88	35.10	79.44	2.15
2021	2.0	0.797	67.87	78.87	64.89	9.47	45.79	82.88	2.58
2022	2.0	0.800	70.67	82.49	68.46	10.67	52.35	86.10	2.88
2023	2.0	0.800	72.64	85.17	70.92	11.33	53.85	88.66	3.05
2024	2.0	0.800	74.59	87.54	73.08	11.65	55.36	91.08	3.14
2025	2.0	0.800	76.26	89.57	74.90	11.90	56.64	93.16	3.23
2026	2.0	0.800	77.93	91.57	76.70	12.22	57.93	95.23	3.32
2027	2.0	0.800	79.59	93.59	78.51	12.46	59.21	97.30	3.38
2028	2.0	0.800	81.19	95.50	80.20	12.77	60.41	99.27	3.47
2029	2.0	0.800	82.81	97.41	81.80	13.03	61.62	101.26	3.54
2030	2.0	0.800	84.47	99.35	83.44	13.29	62.85	103.28	3.61
2031	2.0	0.800	86.16	101.34	85.11	13.56	64.11	105.35	3.68
2032	2.0	0.800	87.88	103.37	86.81	13.83	65.39	107.45	3.76
2033	2.0	0.800	89.64	105.44	88.55	14.10	66.70	109.60	3.83
Thereafter	2.0	0.800	+2.0%/yr.	+2.0%/yr.	+2.0%/yr.	+2.0%/yr.	+2.0%/yr.	+2/0%/yr.	+2.0%/yr.

Notes:

(1) Three-consultant average (McDaniel, GLJ and Sproule) escalated price forecast dated April 1, 2019
(2) Inflation rate for costs.
(3) Exchange rate used to generate the benchmark reference prices in this table.

OUTLOOK

The Company has a risk management program in place to mitigate volatility of commodity prices received for its production. Prudently, the Company recently hedged some of its light oil production for the remainder of 2019 and will continue to monitor further opportunities to hedge the price received for its production.

The light oil differential, which negatively impacted the Company's realized price for oil and NGLs significantly in the fourth quarter of 2018, has narrowed to more historic levels since then and continues to be supportive of reasonable light oil prices. Butane prices are under significant pressure in 2019 due to an over supply in the Canadian market.

Clearview's March 31, 2019 unaudited condensed interim 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.

On behalf of the Board of Directors and all the employees of Clearview, we would like to thank our shareholders for their continued support.

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; 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; 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.

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 three months ended March 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.

- The net debt to annualized adjusted funds flow ratio is a non-GAAP measure and is calculated as net debt divided by the most recent quarter's adjusted funds flow multiplied by 4. The ratio is an indicator of how many future year's adjusted funds flow would be required to pay back the Company's net debt.

- **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**.

Oil and Gas Advisories

The reserves information contained in this press release has been prepared in accordance with NI 51-101. Reserves information within the press release is dated as of March 31, 2019 and was prepared by McDaniel & Associates Consultants Ltd.

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.