CLEARVIEW RESOURCES LTD

CLEARVIEW REPORTS SECOND QUARTER RESULTS AND OPERATIONS UPDATE

Bashaw acquisition increases area of focus, improves financial position and adds core competencies;

Disposition reduces bank debt to fund the summer capital program;

Company's lender confirms credit facility at $21 million;

Wilson Creek Cardium horizontal well (85% working interest) achieves IP60 of 251 barrels of oil per day – ahead of type-curve expectations;

Equity of $2.0 million raised through September to November, 2018; and

Windfall Bluesky horizontal well (100% working interest) was drilled, completed and placed on production.

CALGARY, ALBERTA – November 21, 2018 – **Clearview Resources Ltd.** ("Clearview" or the "Company") is pleased to announce its financial and operational results for the three and six months ended September 30, 2018.

HIGHLIGHTS

- On April 16, 2018, the Company closed the acquisition of Bashaw Oil Corp. ("Bashaw") through a share for share exchange.
- The Board of Directors of Clearview effected a change in management with an emphasis on current operational excellence and expertise in horizontal drilling and completions using multi-stage fracturing technology.
- On April 10, 2018, the Company closed the disposition of a non-core, non-operated light oil property located in southern Alberta for $3.4 million.
- Clearview closed a private placement during the second quarter ended September 30, 2018 and through November, issuing 210,390 common shares at a price of $6.25 per share for gross proceeds of $1.3 million and 101,543 flow-through common shares at a price of $7.00 per share for gross proceeds of $0.7 million. Total gross proceeds raised were $2.0 million.
- The Company's field capital program of $6.1 million in the six months ended September 30, 2018 has largely been funded from adjusted funds flow of $1.3 million, cash from the Bashaw acquisition of $1.7 million and equity proceeds of $1.3 million, with the balance funded by an increase in net debt. Net debt increased to $15.9 million at September 30, 2018 from $14.2 million at March 31, 2018. Outstanding bank debt was reduced from $16.3 million at March 31, 2018 to $13.1 million at September 30, 2018.
- During the second quarter, the Company's lender reconfirmed Clearview's credit facility at $21.0 million with the next scheduled review set for no later than June 30, 2019.

- During the second quarter, the Company drilled, completed and equipped its first Cardium formation, operated, horizontal well, brought on-stream at Wilson Creek 15-20-44-4W5M. Clearview also completed drilling operations at the Company's second operated, horizontal well targeting the Bluesky formation at Windfall 1-3-59-15W5M. The 1-3 well has since been completed, equipped and placed on production.

- Consistent with the strategy of the Company, oil production increased 36% in the second quarter ended September 30, 2018 to 580 bbls/d, up from 427 bbls/d in the comparative period of the prior year.

- Realized sales price for the three months ended September 30, 2018 was $32.49 per boe compared to $21.54 per boe for the comparative period, an increase of 51%, due to higher crude oil and natural gas liquids prices. The realized sales price for the three months ended September 30, 2018 was 12% higher than the prior quarter ended June 30, 2018, primarily due to higher natural gas liquids prices for propane, butane and pentanes.

- Operating netbacks were $10.95 per boe for the three months ended September 30, 2018, 125% higher than the comparative period of the prior year at $4.87 per boe. The increase over the comparative period is primarily due to higher realized prices for the Company's production. Operating netbacks in the prior quarter ended June 30, 2018 were $10.16 per boe.

- Corporate netback increased by 22% to $3.87 per boe for the three months ended September 30, 2018 as compared to $3.17 per boe in the three months ended June 30, 2018.

OPERATIONS UPDATE

Wilson Creek

Clearview's previously announced operated, horizontal well located on the Company's Wilson Creek core property at 15-20-44-4W5M ("15-20") (85% working interest) has completed its first sixty days of continuous production ("IP60"). During the IP60, the well produced a gross average of 251 barrels of light, sweet oil per day (263 barrels of oil equivalent per day). This production exceeds the Company's type curve IP60 estimate of 233 bbls/d.

The same surface pad location for 15-20 could be used to drill two additional wells of this type. The Company has mapped an additional 21 gross (14 net) Cardium horizontal drilling locations on this property.

Windfall

Clearview's previously announced horizontal development well (100% working interest) on the Windfall core property targeting light, sweet oil in the Bluesky Formation at 1-3-59-15W5M ("1-3") was drilled to a total measured depth of 4,047 meters including an 1,829 meter, horizontal lateral. The well has been completed, equipped, tied-in and placed on production. The Company will report the initial production performance of this well after the first thirty days of continuous production (IP30).

The 1-3 surface pad location is an existing well lease that is already tied-in to the Company's 100% owned and operated oil handling facility. The Company has mapped an additional 16 net Bluesky horizontal drilling locations on this property.

STRATEGY

The Company has transformed from a non-operated producer into a growth-oriented, light oil focused operator of a majority of its production. Building on the properties acquired in the Greater Pembina area late in fiscal 2017 with the acquisition of Bashaw Oil Corp. and the disposition of non-core assets, the

Company has moved forward with its successful operated, light oil focused drilling program at Wilson Creek and Windfall.

These transactions and the capital program are significant milestones towards the Company's objectives which continue to be:

- acquire long life, cash generating oil and natural gas properties with growth potential;
- maintain a low cost and financially robust structure;
- maintain an appropriate debt versus equity capital structure;
- build the Company's production base to fund the field capital program from internally generated funds;
- maintain strong lending values to support the Company's credit facility;
- maintain a licensee liability rating of 2.0 or greater, providing the Company with the ability to transact on further acquisition opportunities; and
- evaluate non-core assets, for potential disposition, to fund the capital program.

Financial and Operating Highlights

Financial	Three months ended Sept. 30, 2018			Six months ended Sept. 30		
($ 000's except per share amounts)	**2018**	**2017**	**% Change**	**2018**	**2017**	**% Change**
Oil and natural gas sales	6,297	4,335	45	11,688	9,238	27
Net earnings (loss)	(1,000)	(1,864)	(46)	(2,749)	(2,146)	28
Per share–basic and diluted	(0.10)	(0.22)	(55)	(0.28)	(0.25)	12
Adjusted funds flow (1)	749	824	(9)	1,341	2,061	(35)
Per share–basic and diluted	0.07	0.10	(30)	0.14	0.24	(42)
Capital expenditures – net	5,800	1,377	321	2,808	1,655	70
Weighted average shares						
Basic and diluted (000's)	10,047	8,438	19	9,886	8,438	17

(1) See non-GAAP measures

Production	Three months ended Sept. 30			Six months ended Sept. 30		
	2018	**2017**	**% Change**	**2018**	**2017**	**% Change**
Oil – bbl/d	580	427	36	518	406	28
Natural gas liquids – bbl/d	437	497	(12)	447	463	(3)
Total liquids – bbl/d	1,017	924	10	965	869	11
Natural gas – mcf/d	6,537	7,576	(14)	6,650	7,253	(8)
Total – boe/d	2,104	2,187	(4)	2,075	2,079	-

Realized sales prices	Three months ended Sept. 30			Six months ended Sept. 30		
	2018	**2017**	**% Change**	**2018**	**2017**	**% Change**
Oil – $/bbl	73.44	51.70	42	73.56	53.37	38
NGLs – $/bbl	39.70	28.85	38	38.06	29.09	31
Natural gas – $/mcf	1.24	1.40	(11)	1.26	2.07	(39)
Total – $/boe	32.49	21.54	51	30.78	24.15	27

Netback analysis Barrel of oil equivalent ($/boe)		**Three months ended Sept. 30**			**Six months ended Sept. 30**	
	2018	**2017**	**% Positive (Negative)**	**2018**	**2017**	**% Positive (Negative)**
Realized sales price	32.49	21.54	51	30.78	24.15	27
Royalties	(5.09)	(2.04)	(150)	(4.30)	(2.43)	(77)
Processing income	1.04	0.99	5	0.95	0.96	(1)
Transportation	(1.09)	(1.08)	(1)	(1.26)	(1.33)	5
Operating	(16.40)	(14.54)	(13)	(15.61)	(13.85)	(13)
Operating netback	10.95	4.87	125	10.56	7.50	41
Realized gain (loss) on commodity contracts	(3.33)	2.37	(241)	(3.16)	1.56	(303)
General & administrative	(2.63)	(1.75)	(50)	(2.69)	(2.32)	(16)
Transaction costs	-	-	-	(0.04)	-	(100)
Cash finance costs	(1.12)	(1.38)	19	(1.14)	(1.34)	15
Corporate netback	3.87	4.11	(6)	3.53	5.40	(35)

(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.

Clearview's September 30, 2018 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.

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.

References herein to 30 or 60 day initial production rates and other short-term production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will decline thereafter and are not necessarily indicative of long term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating aggregate production for us or the assets for which such rates are provided. A pressure transient analysis or well-test interpretation has not been carried out in respect of the well. Accordingly, we caution that the test results should be considered to be preliminary.

Unbooked locations have been identified by management as an estimation of our multi- year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that we will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

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 March 31, 2018.

- 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**.