CLEARVIEW RESOURCES LTD. REPORTS THIRD QUARTER 2021 RESULTS

CALGARY, ALBERTA – November 22, 2021 – **Clearview Resources Ltd.** ("Clearview" or the "Company") is pleased to announce its financial and operational results for the three and nine months ended September 30, 2021.

"During the third quarter Clearview continued to focus on debt reduction while undertaking a second phase optimization program to take advantage of strong oil and natural gas prices", commented Tony Angelidis, President and CEO of Clearview. "Over the year, we have reduced our net debt by $2.1 million while spending $2.0 million maintaining production, approximately 2,100 barrels of oil equivalent per day, and abandoning 8.4 net wells", Mr. Angelidis added.

HIGHLIGHTS

- The Company reduced net debt by $0.5 million in the third quarter of 2021, down to $11.1 million, with a net debt to annualized adjusted funds flow ratio of 1.85:1;

- Production averaged 2,074 barrels of oil equivalent per day ("boe/d"), a decrease of 3%, versus the third quarter of 2020. Oil and natural gas production was reduced in the Windfall area for most of July due to a third party natural gas processing facility upgrade being completed by the operator;

- During the third quarter, Clearview acquired Crown land in the Jarvie area of Alberta focused on the developing Clearwater oil play in the region;

- Commodity prices continued to rise in the third quarter of 2021, with natural gas increasing 61% to average $3.60 per million cubic feet ("mcf"), and Canadian light oil increasing 68% to average $83.81 per barrel versus the third quarter of 2020;

- Clearview's realized sales price was $40.82 and $36.65 per barrel of oil equivalent ("boe") for the three and nine months ended September 30, 2021, respectively, an increase of 83% for both periods versus the third quarter of 2020;

- The increase in realized sales prices per boe and growth in production resulted in the Company's operating netback being $18.89 and $15.57 per boe in the three and nine months ended September 30, 2021, respectively, representing an increase of 148% and 296% versus in 2020;

- In the quarter ended September 30, 2021, Clearview generated adjusted funds flow of $1.5 million ($0.13 per share) and cash flow from operations of $2.1 million as compared to $0.9 million ($0.08 per share) and $0.9 million, respectively, in the third quarter of 2020;

- In the nine months ended September 30, 2021, Clearview has completed abandonment operations on 9 gross (8.4 net) wells incurring $0.2 million of cash expenditures and utilizing $0.3 million of Site Rehabilitation Program grants from the Alberta Government; and

- Subsequent to the third quarter of 2021, the Company's lender completed its annual credit review and established the credit facilities for the Company at a total of $15.0 million, consisting of an operating facility of $8.75 million and a $6.25 million facility with Export Development Canada.

Financial and Operating Highlights

	Three months ended			Nine months ended		
	Sept. 30 2021	Sept. 30 2020	% Change	Sept. 30 2021	Sept. 30 2020	% Change
Oil and natural gas sales	7,788	4,371	78	21,446	11,263	90
Adjusted funds flow (1)	1,500	931	61	4,080	1,530	167
Per share – basic and diluted	0.13	0.08	63	0.35	0.13	169
Cash flow from operations	2,060	874	136	3,848	1,728	123
Per share – basic and diluted	0.18	0.07	157	0.33	0.15	120
Net earnings (loss)	(1,101)	(1,761)	(37)	(5,300)	(27,733)	(81)
Per share – basic and diluted	(0.09)	(0.15)	(40)	(0.45)	(2.38)	(81)
Net debt (1)	11,115	14,203	(22)	11,115	14,203	(22)
Capital expenditures – net (2)	793	119	567	1,468	322	356
Weighted average shares Basic and diluted (000's)	11,671	11,671	-	11,671	11,671	-

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

Production

	Three months ended			Nine months ended		
	Sept. 30 2021	Sept. 30 2020	% Change	Sept. 30 2021	Sept. 30 2020	% Change
Oil – bbl/d	450	531	(15)	472	478	(1)
Natural gas liquids – bbl/d	467	410	14	456	410	11
Total liquids – bbl/d	917	941	(3)	928	888	5
Natural gas – mcf/d	6,942	7,143	(3)	7,294	6,973	5
Total – boe/d	2,074	2,132	(3)	2,143	2,050	5

Realized Sales Prices

	Three months ended			Nine months ended		
	Sept. 30 2021	Sept. 30 2020	% Change	Sept. 30 2021	Sept. 30 2020	% Change
Oil – $/bbl	79.03	43.67	81	71.36	40.16	78
NGLs – $/bbl	47.17	22.51	110	41.21	18.61	121
Natural gas – $/mcf	3.90	2.11	85	3.58	2.05	75
Total – $/boe	40.82	22.29	83	36.65	20.06	83

Netback Analysis

Barrel of oil equivalent ($/boe)	Three months ended Sept. 30 2021	Sept. 30 2020	% Positive (Negative)	Nine months ended Sept. 30 2021	Sept. 30 2020	% Positive (Negative)
Realized sales price	40.82	22.29	83	36.65	20.06	83
Royalties	(4.91)	(1.06)	(363)	(4.46)	(1.40)	(219)
Processing income	0.40	0.72	(44)	0.59	0.71	(17)
Transportation	(1.70)	(1.63)	(4)	(1.74)	(1.57)	(11)
Operating	(15.72)	(12.70)	(24)	(15.47)	(13.87)	(12)
Operating netback (2)	18.89	7.62	148	15.57	3.93	296
Realized gain (loss) – financial instruments	(7.51)	(0.22)	(3,314)	(5.02)	2.27	(321)
General and administrative	(2.98)	(1.51)	(97)	(2.76)	(2.08)	(33)
Other costs	0.68	-	100	0.64	-	100
Cash finance costs	(1.22)	(1.14)	(7)	(1.46)	(1.40)	(4)
Corporate netback (2)	7.86	4.75	65	6.97	2.72	156

(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.

FINANCIAL and OPERATIONAL RESULTS

In the third quarter of 2021, benchmark prices for crude oil, natural gas and natural gas liquids continued to increase from the previous quarter. This resulted in higher prices for all of the Company's production. Clearview had an 83% increase in its realized sales price to $40.82 per boe, up from $22.29 per boe, in the third quarter of 2020 which was still being impacted by the collapse of commodity prices in the second quarter of the prior year due to the COVID-19 pandemic.

Production for the quarter ended September 30, 2021 decreased by 3% versus the comparative period. The decrease in production was primarily due to the Company's Windfall property being shut-in for the month of July due to turnaround operations undertaken at the third-party natural gas processing facility. Natural gas liquids, generally associated with natural gas production, increased 14% for the quarter ended September 30, 2021, versus the comparative period, due to a change in natural gas processing facility for a portion of the Company's natural gas production, effective in September 2020, which extracts greater ethane volumes.

Operating costs and transportation costs per boe were higher by 12% in the first nine months of 2021, versus the comparative period of 2020, primarily due to higher power and fuel costs, higher repairs and maintenance costs associated with the optimization program and higher processing fees to process natural gas production through third-party facilities. The higher production costs per boe and higher royalties per boe, due to reduced gas cost allowance and higher sales prices on which Crown royalties are calculated, were more than offset by the increase in the Company's realized sales price per boe. Clearview generated an operating netback of $3.6 million in the three months ended September 30, 2021 and $9.1 million in the first nine months of the current year.

Adjusted funds flow for the nine months ended September 30, 2021 was $4.1 million or $0.35 per basic and fully diluted share, compared to $1.5 million or $0.13 per basic and fully diluted share in the comparative nine months of 2020. Capital expenditures and decommissioning expenditures were only $2.0 million in the first nine months of 2021 which enabled the Company to further reduce its net debt. Adjusted funds flow in excess of expenditures in the first nine months of 2021 was directed to the further reduction of net debt by $2.1 million. At September 30, 2021, the Company had net debt of $11.1 million and a net debt to annualized adjusted funds flow of 1.85:1.

The Company incurred a net loss of $1.1 million in the third quarter of 2021 versus a net loss of $1.8 million in the comparative quarter of 2020.

OPERATIONS

Clearview completed its phase 2 optimization and reactivation program in the third quarter following a very successful phase 1 program in the first half of 2021. These two programs consisted of 25 gross wells and delivered production efficiencies of approximately $4,000 per flowing boe contributing approximately 280 boe/d to corporate production, currently. This program was consistent with Clearview's plan to strengthen its financial position and was able to significantly offset corporate declines. Based on the success of these programs, the Company has started planning phase 3 which is anticipated to commence prior to year end.

The Company has continued abandonment and reclamation activities through voluntary participation in the Alberta Area Based Closure ("ABC") program and with grants from the Alberta Site Rehabilitation Program ("SRP"). Total spending on these activities was approximately $0.2 million in the third quarter and $0.5 million as of September 30, 2021. Abandonment and reclamation activities are ongoing, complimenting the 9 gross (8.4 net) wells abandoned so far in 2021.

OUTLOOK

Over the first nine months of 2021, Clearview has continued to strengthen its financial position by reducing its net debt to $11.1 million ($9.9 million of bank debt plus working capital deficit) with a total corporate credit capacity from its lender of $15.0 million. With the price of oil recovering to between US $65.00 and $85.00 per barrel for West Texas Intermediate, the Company has completed capital spending on its second optimization program and is planning to further optimize its production with a third program commencing in the fourth quarter of 2021 and continuing into 2022. Clearview has a large inventory of low risk capital projects to be exploited to increase production, revenues and ultimately further strengthen the Company's financial position.

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 oil weighted development opportunities to increase its value per share and ultimately provide liquidity to all its stakeholders.

Clearview's September 30, 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, 2020.

- 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.