CLEARVIEW RESOURCES LTD. REPORTS THIRD QUARTER RESULTS OF 2022

CALGARY, ALBERTA – November 28, 2022 – **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, 2022.

"Clearview's expectation of being free of bank debt by the end of the year remains intact. With bank debt eliminated, we expect to allocate 2023 adjusted funds flow between returns to shareholders and capital spending to grow the Company's asset base," commented Rod Hume, Clearview's CEO. "The Company is currently contemplating strategies for returns to shareholders, including a potential share buy-back or special dividend as well as considering the resumption of development drilling", Mr. Hume added.

Q3 2022 HIGHLIGHTS

- Generated an operating netback(1) of $20.59 per barrel of oil equivalent ("boe") in the three months ended September 30, 2022, an increase of 9% over the comparative period of 2021 and $27.23 per boe in the first nine months of 2022, an increase of 75% over the comparative period of 2021;
- Generated adjusted funds flow(2) of $1.9 million in the three months ended September 30, 2022 and cash provided by operating activities of $2.2 million as compared to $1.4 million and $2.1 million, respectively, in the comparative period of 2021;
- Reduced the Company's net debt(2) to $3.9 million at September 30, 2022, from $10.2 million at December 31, 2021, inclusive of the Company's convertible debentures of $1.2 million;
- Increased the realized sales price per boe(3) by 28%, in the three months ended September 30, 2022 over the comparative period, to $52.15 per boe resulting in an increase in oil and natural gas sales of $1.8 million over the comparative period of 2021;
- Reduced its cash finance costs per boe(1) by 44%, in the nine months ended September 30, 2022, at a time when interest rates are rising, as a result of its continued efforts to reduce outstanding bank debt; and
- Closed the disposition of its working interest in the non-core, non-operated Carstairs Elkton Unit in November for net proceeds of $1.5 million, after customary adjustments. The net proceeds were immediately applied against the Company's bank debt.

Notes

(1) Non-IFRS measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. See "Non-IFRS Measures and Ratios" contained within this press release.

(2) Each of "adjusted funds flow" and "net debt" are capital management measures that do not have any standardized meaning as prescribed by International Financial Reporting Standards and therefore may not be comparable with the calculations of similar measures of other entities. See "Non-IFRS Measures and Ratios" contained within this press release.

(3) Supplementary financial measure that does not have any standardized meaning as prescribed by International Financial Reporting Standards and therefore may not be comparable with the calculations of similar measures of other entities. See "Non-IFRS Measures and Ratios" contained within this press release.

FINANCIAL and OPERATIONAL RESULTS

Production for the three months ended September 30, 2022 was 2,006 boe per day ("boe/d"), a decrease of 3% compared to the prior year period, as declines were largely offset by the reactivation and optimization programs undertaken in the first and second quarters of 2022. Increased natural gas liquids production due to switching to a different natural gas processing facility late in 2021 also reduced the overall decrease for the quarter as compared to the third quarter of 2021. During the nine months ended September 30, 2022, the Company also experienced reduced volumes for periods of time from several processing facilities being taken offline in the second and third quarters to complete repair and maintenance operations on the facilities.

Adjusted funds flow(1) for the three months ended September 30, 2022 was $1.9 million ($0.17 per basic share), an increase of 36% (42%), over the comparative period of 2021, primarily due to a 24% increase in oil and natural gas revenue as a result of higher realized sales prices for the Company's production. This increase in revenue was offset by higher royalties and higher operating costs due to inflationary pressures increasing the cost of field services. In addition, processing income was higher and realized loss on financial instruments was lower than the comparative period of 2021. For the nine months ended September 30, 2022, the Company generated adjusted funds flow of $7.6 million ($0.65 per basic share), up 102% (103%), as compared to the nine months of the prior year.

Capital expenditures for the three months ended September 30, 2022 were $0.7 million, primarily focused on facility work and optimizations undertaken late in the third quarter in the Windfall area. Net capital expenditures(2) for the nine months ended September 30, 2022 were approximately $1.0 million due to the proceeds of $1.35 million received on the disposition of undeveloped lands in the second quarter of 2022.

Clearview reduced its outstanding bank debt by $7.0 million and increased its working capital deficit by $0.7 million for a net debt(1) reduction of $6.3 million in the first nine months of 2022. At September 30, 2022, the Company had net debt of $3.9 million, consisting of bank debt with ATB Financial of $1.8 million, convertible debentures of $1.2 million and a working capital deficit of $0.9 million.

Subsequent to the end of the quarter, the Company closed the disposition of its working interest in the non-core, non-operated Carstairs Elkton Unit for net proceeds of $1.5 million, after customary adjustments. The proceeds were immediately applied to reduce the Company's outstanding bank debt.

Notes

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FINANCIAL and OPERATING HIGHLIGHTS

Financial

(*thousands of Canadian dollars except per share amounts*)

	Three months ended			Nine months ended		
	Sept. 30 2022	Sept. 30 2021	% Change	Sept. 30 2022	Sept. 30 2021	% Change
Oil and natural gas sales	9,624	7,788	24	32,604	21,446	52
Adjusted funds flow (1)	1,935	1,421	36	7,638	3,776	102
Per share – basic (2)	0.17	0.12	42	0.65	0.32	103
Per share – diluted (2)	0.15	0.12	25	0.60	0.32	88
Cash provided by operating activities	2,150	2,060	4	6,865	3,848	78
Per share – basic	0.18	0.18	-	0.59	0.33	79
Per share - diluted	0.17	0.18	(6)	0.54	0.33	64
Net earnings (loss)	1,667	(1,101)	(251)	3,858	(5,300)	(173)
Per share – basic	0.14	(0.09)	(256)	0.33	(0.45)	(173)
Per share - diluted	0.13	(0.09)	(244)	0.31	(0.45)	(169)
Net debt (1)	3,944	11,115	(65)	3,944	11,115	(65)
Average shares outstanding	11,676	11,671	-	11,673	11,671	-

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Production

	Three months ended			Nine months ended		
	Sept. 30 2022	Sept. 30 2021	% Change	Sept. 30 2022	Sept. 30 2021	% Change
Oil – bbl/d	437	450	(3)	440	472	(7)
Natural gas liquids – bbl/d	509	467	9	494	456	8
Total liquids – bbl/d	946	917	3	934	928	1
Natural gas – mcf/d	6,360	6,942	(8)	6,615	7,294	(9)
Total – boe/d	2,006	2,074	(3)	2,036	2,143	(5)

Realized sales prices (1)

	Three months ended			Nine months ended		
	Sept. 30 2022	Sept. 30 2021	% Change	Sept. 30 2022	Sept. 30 2021	% Change
Oil – $/bbl	109.12	79.03	38	117.00	71.36	64
NGLs – $/bbl	56.45	47.17	20	61.62	41.21	50
Natural gas – $/mcf	4.44	3.90	14	5.68	3.58	59
Total – $/boe	52.15	40.82	28	58.65	36.65	60

(1) Supplementary financial measure that does not have any standardized meaning as prescribed by International Financial Reporting Standards and therefore may not be comparable with the calculations of similar measures of other entities. See "Non-IFRS Measures and Ratios" contained within this press release.

Netback analysis [1]

	Three months ended			Nine months ended		
Barrel of oil equivalent ($/boe)	Sept. 30 2022	Sept. 30 2022	% Positive (Negative)	Sept. 30 2022	Sept. 30 2021	% Positive (Negative)
Realized sales price	52.15	40.82	28	58.65	36.65	60
Royalties	(9.85)	(4.91)	(101)	(10.43)	(4.46)	(134)
Processing income	0.80	0.40	100	0.71	0.59	20
Transportation	(1.70)	(1.70)	-	(1.67)	(1.74)	4
Operating	(20.81)	(15.72)	(32)	(20.03)	(15.47)	(29)
Operating netback [2]	20.59	18.89	9	27.23	15.57	75
Realized gain (loss) – financial instruments	(5.93)	(7.51)	21	(8.98)	(5.02)	(79)
General and administrative	(3.61)	(2.98)	(21)	(3.65)	(2.76)	(32)
Other (costs) income	-	0.26	(100)	-	0.12	(100)
Cash finance costs [2]	(0.56)	(1.22)	37	(0.87)	(1.46)	37
Corporate netback [2]	10.49	7.44	41	13.73	6.45	113

(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) Non-IFRS measure or ratio that does not have any standardized meaning as prescribed by International Financial Reporting Standards and therefore may not be comparable with the calculations of similar measures or ratios of other entities. See "Non-IFRS Measures and Ratios" contained within this press release.

OPERATIONS

Clearview's 2022 reactivation and optimization programs continued to mitigate corporate declines in the third quarter of 2022. Field activity in the third quarter of 2022 was focused on workovers on wells requiring pump changes/upgrades. This program, combined with the reactivation and optimization programs in the first and second quarters, has achieved a production rate in the third quarter of 2022 of 2,006 boe/d compared to the second quarter of 2022 of 2,016 boe/d, the first quarter of 2022 of 2,088 boe/d and the fourth quarter of 2021 of 2,045 boe/d. With minimal capital spending, the Company has been able to offset declines and maintain production of approximately 2,000 to 2,100 boe/d in the past several years. Optimization and reactivation work has continued in the fourth quarter.

The Company's asset retirement spending included the completion of suspended pipeline abandonments in the third quarter. Clearview's well abandonment program commenced in the fourth quarter and is nearing completion for the year, satisfying the Alberta Energy Regulator's requirements for abandonment and reclamation spending.

In addition to internally funded abandonment and reclamation activities, Clearview continues to utilize the government funded Site Rehabilitation Program to reclaim wellsites and perform environmental assessments with the goal of achieving reclamation certificates.

Inflationary pressures, supply chain issues and high industry activity levels relative to the tight oilfield labour force have impacted Clearview consistent with the rest of industry. Operating costs have increased year-over-year due to these factors. Multiple increases in power costs have also impacted operating costs.

OUTLOOK

Clearview continues to rationalize its operations towards a more focused and efficient, higher working interest, operated asset base. The disposition of the non-core, non-operated working interest in the Carstairs Elkton Unit, subsequent to the end of the quarter, is another step in this strategy. The Company expects to close the disposition of a second minor, non-core, non-operated asset before year end, providing further bank debt reduction and reducing decommissioning obligations.

Consistent with Clearview's strategy to seek liquidity for its shareholders, management and the Board continue to improve the corporation's financial position by prioritizing bank debt repayment to enhance shareholder value.

The Company is continuing with an optimization and reactivation program, leveraging on the successful results of the 2021 and 2022 programs. Maintaining a strong producing asset base and minimizing production declines, as the Company retires its bank debt, is expected to support Clearview's objective to provide liquidity to its shareholders.

The Company anticipates initiating returns to Shareholders in the second quarter of 2023. While plans for these returns are not yet finalized, nor approved by the Board of Directors, Clearview is evaluating a Substantial Issuer Bid to purchase, for cancellation, a portion of the shares of the Company by way of a modified Dutch auction. In addition, Clearview is evaluating returns to shareholders via special dividends. The amount and allocation of Shareholder returns are dependent on many factors, including but not limited to commodity prices, credit agreements, production results/success of reactivation and optimization programs, continued inflationary pressures on corporate costs, and capital spending to maintain the asset base. While these factors bring variability and uncertainty to financial results, Clearview remains confident and committed to Shareholder returns in 2023.

The Board of Directors has appointed Mr. Rod Hume as President and Chief Executive Officer, effective immediately. Mr. Hume joined the Company in September 2021 as Vice President, Engineering and Chief Operating Officer and recently filled the role of Interim President & CEO.

Clearview's September 30, 2022 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: the ability to eliminate bank debt and timing for the same; Clearview's plans for its adjusted funds flow in the future, including with respect to returns to shareholders; Clearview's objectives and ability to provide liquidity and/or returns to shareholders, including with respect to its evaluation of a substantial issuer bid or payment of special dividends, and timing of the same; the ability to continue to successfully implement the optimization and reactivation program; the disposition of certain non-core, non-operated assets; expected cash provided by continuing operations; future asset retirement obligations; future capital expenditures, including the amount and nature thereof; oil and natural gas prices and demand; expansion and other development trends of the oil and gas industry. 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, applicable royalty rates and tax laws; the impact on energy demands going forward and the inability of certain entities, 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; 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 such information involves inherent risks and uncertainties which could include the possibility that Clearview will not be able to execute some or all of its ongoing programs; risks associated with Clearview's capital allocation strategy, including the ability to make returns to shareholders; 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. These and additional risk factors are discussed in our Annual Information Form for the year ended December 31, 2021. 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.

Reader Advisory

Non-IFRS Measures and Ratios

Throughout this press release and other materials disclosed by the Company, Clearview uses certain measures and ratios to analyze financial performance, financial position and cash flow. These non-IFRS and other financial measures and ratios do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other entities. The non-IFRS and other financial measures and ratios should not be considered alternatives to, or more meaningful than, financial measures that are determined in accordance with IFRS as indicators of Clearview's performance. Management believes that the presentation of these non-IFRS and other financial measures and ratios provides useful information to shareholders and investors in understanding and evaluating the Company's ongoing operating performance, and the measures provide increased transparency and the ability to better analyze Clearview's business performance.

Capital Management Measures

Adjusted Funds Flow

Adjusted funds flow represents cash provided by operating activities before changes in operating non-cash working capital and decommissioning expenditures. The Company considers this metric as a key measure that demonstrate the ability of the Company's continuing operations to generate the cash flow necessary to maintain production at current levels and fund future growth through capital investment, to repay debt and return capital to shareholders. Management believes that this measure provides an insightful assessment of the Company's operations on a continuing basis by eliminating the actual settlements of decommissioning obligations, the timing of which is discretionary. Adjusted funds flow should not be considered as an alternative to or more meaningful than cash provided by operating activities as determined in accordance with IFRS as an indicator of the Company's performance. Clearview's determination of adjusted funds flow may not be comparable to that reported by other companies. Clearview also presents adjusted funds flow per share whereby per share amounts are calculated using weighted average shares outstanding consistent with the calculation of earnings per share. Please refer to Note 14(d) "Capital Management" in Clearview's September 30, 2022 interim financial statements for additional disclosure on Adjusted Funds Flow.

Net Debt

Clearview closely monitors its capital structure with a goal of maintaining a strong balance sheet to fund the future growth of the Company. The Company monitors net debt as part of its capital structure. The Company uses net debt (current assets, excluding financial derivatives, less current liabilities, excluding financial derivatives, less convertible debentures to assess financial strength, capacity to finance future development and to assist in assessing the liquidity of the Company. Please refer to Note 14(d) "Capital Management" in Clearview's September 30, 2022 interim financial statements for additional disclosure on Net Debt.

Non-IFRS Measures and Ratios

Capital Expenditures

Capital expenditures equals additions to property, plant & equipment and additions to exploration & evaluation assets. Clearview considers capital expenditures to be a useful measure of adjusted funds flow used for capital reinvestment. The most directly comparable IFRS measure to capital expenditures is additions to property, plant & equipment and additions to exploration & evaluation assets.

Net Capital Expenditures

Net capital expenditures equals capital expenditures plus acquisitions of property, plant & equipment and less dispositions of property, plant & equipment. Clearview uses net capital expenditures to measure its total capital investment compared to the Company's annual capital budget expenditures. The most directly comparable IFRS measure to net capital expenditures is cash used in investing activities.

	Three months ended		Nine months ended	
	Sept. 30 2022	Sept. 30 2021	Sept. 30 2022	Sept. 30 2021
Cash used in investing activities	734	288	1,035	799
Changes in non-cash working capital	(77)	505	(45)	669
Net capital expenditures	657	793	990	1,468

Cash Finance Costs per boe

Cash finance costs per boe is calculated by dividing cash finance costs by total production volumes sold in the period. Management considers cash finance costs per boe an important measure to evaluate the Company's cost of debt financing relative to the Company's corporate netback per boe. The most directly comparable IFRS measure to cash financing costs is finance costs.

	Three months ended		Nine months ended	
	Sept. 30 2022	Sept. 30 2021	Sept. 30 2022	Sept. 30 2021
Finance costs	293	388	1,070	1,260
Accretion of decommissioning obligations and convertible debentures	(191)	(154)	(590)	(407)
Cash finance costs	102	234	480	853

Operating Netback per boe

Operating netback per boe is calculated by dividing operating netback by total production volumes sold in the period. Operating netback equals oil and natural gas sales plus processing income, less royalties, transportation expenses and operating expenses. Management considers operating netback per boe an important measure to evaluate its operational performance as it demonstrates its field level profitability relative to current commodity prices.

Corporate Netback per boe

Corporate netback per boe is calculated as operating netback less general and administrative expenses and finance costs, plus/(minus) realized gains (losses) on financial instruments, minus(plus) other costs (income), plus accretion of decommissioning obligations and convertible debentures divided by total production volumes sold in the period. Management considers corporate netback per boe an important measure to assist management and investors in assessing Clearview's overall cash profitability.

Supplementary Financial Measures

Adjusted funds flow per share is comprised of adjusted funds flow divided by the basic weighted average common shares.

Adjusted funds flow per diluted share is comprised of adjusted funds flow divided by the diluted weighted average common shares.

Realized sales price – oil is comprised of light crude oil commodity sales from production, as determined in accordance with IFRS, before deduction of transportation costs and excluding gains and losses on financial instruments, divided by the Company's oil production.

Realized sales price - ngl is comprised of natural gas liquids commodity sales from production, as determined in accordance with IFRS, before deduction of transportation costs and excluding gains and losses on financial instruments, divided by the Company's ngl production.

Realized sales price – natural gas is comprised of natural gas commodity sales from production, as determined in accordance with IFRS, before deduction of transportation costs and excluding gains and losses on financial instruments, divided by the Company's natural gas production.

Realized sales price – total is comprised of oil and natural gas sales from production, as determined in accordance with IFRS, before deduction of transportation costs and excluding gains and losses on financial instruments, divided by the Company's total production on a boe basis.

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. The term "boe" 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.

Abbreviations

Bbl	barrel
Boe	barrel of oil equivalent
Mbbl	thousands of barrels
Mboe	thousands of barrels of oil equivalent
MMboe	million barrels of oil equivalent
mcf	thousand cubic feet
MMbtu	millions of British thermal units
MMcf	million cubic feet