CLEARVIEW
RESOURCES LTD

CLEARVIEW REPORTS THIRD QUARTER RESULTS AND OPERATIONS UPDATE

- **Adjusted funds flow of $0.9 million in the third quarter, up 17% from the comparative quarter of 2018 and $4.2 million of adjusted funds flow for the nine months ended September 30, 2019, up 139%, versus the comparative nine months of 2018**
- **Reduced net debt by $2.4 million, since the beginning of the year, to $15.8 million at September 30, 2019 resulting in a net debt to annualized nine-month adjusted funds flow ratio of 2.8:1**
- **Increased production 13% and 15%, in the three and nine months ended September 30, 2019, respectively, versus the comparative periods of 2018**

CALGARY, ALBERTA – November 29, 2019 – **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, 2019.

HIGHLIGHTS

- Incurred minimal field capital and abandonment expenditures of $0.4 million in the third quarter of 2019 to deploy excess adjusted funds flow of $0.5 million towards the reduction of net debt;

- Consistent with the strategy of the Company, increased oil production 11% in the three months ended September 30, 2019 to 641 barrels per day ("bbl/d"), up from 580 bbl/d in the comparative period of the prior year;

- Increased total production by 13% to 2,389 barrels of oil equivalent per day ("boe/d") for the three months ended September 30, 2019 as a result of the continued strong production performance from the new wells brought on-stream in the prior year, the acquisition completed in the first quarter of the current year and minimal production downtime;

- Reduced operating costs per boe by $1.87 to $14.53, a decrease of 11%, in the three months ended September 30, 2019 versus the comparative quarter, primarily due to an increase in production of 13% versus the comparative quarter;

- Generated adjusted funds flow of $0.9 million in the third quarter, up 17% from the comparative quarter, as a result of a 13% increase in production. Cash flow from operations was $1.4 million in the current quarter versus cash flow used in operations of $0.5 million in the comparative quarter; and

- Reduced net debt by $2.4 million in the first nine months of 2019, applying the excess of adjusted funds flow over capital and abandonment expenditures of $1.6 million against working capital and bank debt. At September 30, 2019, the Company's net debt to annualized nine-month adjusted funds flow ratio was 2.8:1.

FINANCIAL and OPERATIONAL RESULTS

Production for the third quarter of 2019 was up 13% to 2,389 boe/d versus the comparative quarter and has been relatively constant at approximately 2,400 boe/d in each of the first three quarters of the year. Production of oil increased 11% in the third quarter to 641 bbl/d versus the comparative quarter of 2018.

During the third quarter, Clearview's realized price per boe was lower by 25% than the comparative quarter of 2018, largely due to lower natural gas prices for the summer months and much lower propane and butane prices due to an oversupply of these products. The Company reduced its operating costs per boe by 11%, royalties were lower by 49% and its general and administrative expenses per boe decreased by 10%. These factors and a significant positive change in realized gains on commodity contracts, resulted in the Company's corporate netback increasing by 4% to $4.01 per boe in the third quarter of 2019 from $3.87 per boe in the comparative period of 2018. For the nine months ended September 30, 2019, the Company increased its corporate netback by 107% to $6.39 per boe versus $3.09 per boe in the comparative period.

Adjusted funds flow for the third quarter of 2019 was $0.9 million. Capital expenditures and abandonment capital were $0.4 million which enabled the Company to reduce its net debt by $0.5 million in the third quarter. At September 30, 2019, the Company had net debt of $15.8 million with a net debt to annualized nine-month adjusted funds flow ratio of 2.8:1.

Subsequent to the end of the quarter, the Company's lender completed its annual credit facility review and established a limit of $18.5 million.

Financial and Operating Highlights

Financial	Three months ended Sept. 30			Nine months ended Sept. 30		
($ 000's except per share amounts)	**2019**	**2018**	**% Change**	**2019**	**2018**	**% Change**
Oil and natural gas sales	5,357	6,297	(15)	19,175	17,482	10
Net earnings (loss)	(2,129)	(1,000)	113	(3,241)	(6,628)	(51)
Per share–basic and diluted	(0.18)	(0.10)	80	(0.28)	(0.70)	(60)
Adjusted funds flow (1)	879	749	17	4,223	1,770	139
Per share–basic and diluted	0.08	0.07	14	0.37	0.19	95
Cash flow from operations	1,422	(501)	(384)	3,860	1,708	126
Per share–basic and diluted	0.12	(0.05)	240	0.34	0.18	89
Capital expenditures – net	116	5,800	(98)	1,601	6,728	(76)
Weighted average shares						
Basic and diluted (000's)	11,670	10,047	16	11,404	9,409	21

(1) See non-GAAP measures

Production	Three months ended Sept. 30			Nine months ended Sept. 30		
	2019	2018	% Change	2019	2018	% Change
Oil – bbl/d	641	580	11	705	512	38
Natural gas liquids – bbl/d	501	437	14	475	449	6
Total liquids – bbl/d	1,142	1,017	12	1,180	961	23
Natural gas – mcf/d	7,487	6,537	15	7,428	6,823	9
Total – boe/d	2,389	2,107	13	2,419	2,098	15

Realized sales prices	Three months ended Sept. 30			Nine months ended Sept. 30		
	2019	2018	% Change	2019	2018	% Change
Oil – $/bbl	63.04	73.44	(14)	64.88	70.38	(8)
NGLs – $/bbl	20.23	39.70	(49)	25.82	37.83	(32)
Natural gas – $/mcf	1.02	1.24	(18)	1.61	1.56	3
Total – $/boe	24.37	32.49	(25)	29.04	30.52	(5)

Netback analysis	Three months ended Sept. 30			Nine months ended Sept. 30		
Barrel of oil equivalent ($/boe)	2019	2018	% Positive (Negative)	2019	2018	% Positive (Negative)
Realized sales price	24.37	32.49	(25)	29.04	30.52	(5)
Royalties	(2.59)	(5.09)	49	(3.29)	(4.23)	22
Processing income	0.80	1.04	(23)	0.76	1.05	(28)
Transportation	(1.44)	(1.09)	(32)	(1.64)	(1.37)	(20)
Operating	(14.53)	(16.40)	11	(14.53)	(15.51)	6
Operating netback	6.61	10.95	(40)	10.34	10.46	(1)
Realized gain (loss) on commodity contracts	0.89	(3.33)	127	0.19	(2.63)	107
General & administrative	(2.38)	(2.63)	10	(2.67)	(3.36)	21
Transaction costs	-	-	-	(0.17)	(0.20)	15
Cash finance costs	(1.11)	(1.12)	1	(1.30)	(1.18)	(10)
Corporate netback	4.01	3.87	4	6.39	3.09	107

(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's field capital was minimal in the three months ended September 30, 2019. Regular repairs and maintenance of some of the Company's wells and facilities were undertaken in the third quarter once surface conditions were dry.

Clearview has fulfilled its annual Area Based Closure ("ABC") obligation with the Alberta Energy Regulator ("AER") for 2019 by fully abandoning certain suspended pipelines for $156 thousand, which has been included in operating costs, and incurring abandonment expenditures on 10 gross (3.75 net) wells for approximately $229 thousand.

OUTLOOK

The Company has a risk management program in place to mitigate volatility of commodity prices received for its production. The Company continues to monitor further opportunities to hedge the prices received for its production.

Light oil prices have recently been in the US $55.00 to $58.00 range with the Canadian light oil differential remaining steady at a reasonable level. Among other supply/demand factors, volatility in light oil prices has been influenced by the ongoing trade dispute between the United States and China and its impact on the global demand outlook for crude oil. The natural gas price at the AECO hub has strengthened considerably over the past several months with the reinstatement of a minimum level of interruptible transportation service and the ability to deliver excess natural gas into storage.

AECO prices have increased from an average of Cdn $0.58 per gigajoule in September to over $2.60 per gigajoule at the end of November. In light of this increase in natural gas prices, Clearview has brought on-stream additional natural gas production which is economic in this higher priced environment.

Realized propane and butane prices continue to be under significant pressure in 2019 due to annual contract terms which will not end until March 31, 2020. Current market prices for both propane and butane have improved over the last six months, which could improve next year's negotiated contract prices, if the market prices remain stable or continue to improve.

The Board of Directors and management continue to pursue strategic transactions in a very opportunity rich, capital starved environment towards building a more efficient company for its shareholders.

Clearview's September 30, 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) 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 and nine months ended September 30, 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 may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf to 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**.