CLEARVIEW RESOURCES LTD. OCTOBER 2020 CORPORATE UPDATE

CALGARY, ALBERTA – October 14, 2020 – **Clearview Resources Ltd.** ("Clearview" or the "Company") is pleased to provide the following corporate update to its shareholders.

CREDIT FACILITY REVIEW

The Company's credit facility was set for its normal course review to be completed by June 30, 2020. The Company's lender, ATB Financial ("ATB"), informed Clearview that the completion of the review will be extended to a later time period as lenders to the oil and gas industry deal with the impact of COVID-19 and the significant drop in oil and natural gas liquids prices to industry credit facilities. Since mid-September, the Company has been in discussions with ATB towards completion of its credit facility review. In the meantime, the Company remains in compliance in all aspects of the current credit facility and continues to focus on reducing its net debt. Despite the very challenging commodity price market for its production and periods of shut-in production, the Company has been able to reduce its net debt from $15.4 million at the end of December 31, 2019 to $14.5 million as of August 31, 2020

FEDERAL AND PROVINCIAL PROGRAMS

The Company continues to assess the impact of the current market dynamics and investigate any programs initiated by the federal government through Export Development Canada ("EDC"), Business Development Bank of Canada and the Canada Emergency Wage Subsidy ("CEWS"). Clearview has received confirmation of its eligibility for the guarantee program from the EDC and continues to work with its Lender on its applicability to obtain added support for its credit facility. The Company also meets the requirements of the CEWS program and has been receiving its eligible subsidy under this program. Clearview has also filed numerous applications for wellsite rehabilitation under the Government of Alberta's Site Rehabilitation Program ("SRP"). The Company has received approval on $150 thousand through the SRP program.

CORPORATE UPDATE

With minimal capital spending, the Company has been able to direct the majority of its adjusted funds flow towards bank debt reduction while still maintaining production at approximately 2,025 boe/d for the third quarter of 2020.

On September 3, 2020, the Company closed the disposition of its working interest in the Crossfield Turner Valley Unit for nominal proceeds. The disposition results in the reduction of approximately $87,000 of decommissioning obligations. Management continues to actively pursue the disposition of additional non-core assets to reduce administration costs and dispose of assets generating negative cash netbacks.

In addition to non-core property dispositions, the Company 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.

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: disposition activities, timing of credit facility review and applicability of government programs. 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, 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 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; that the current commodity price and foreign exchange environment will improve; future exchange rates; and future debt levels. 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.

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.

- 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, 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.
- Adjusted funds flow 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.