



CLEARVIEW PROVIDES UPDATE

Wilson Creek 15-20 Cardium horizontal well initial production thirty-day average (“IP30”) of 300 barrels of oil per day (“bbls/d”).

Windfall 1-3 Bluesky horizontal well drilled and completed.

Closed private placement.

CALGARY, ALBERTA – October 24, 2018 – **Clearview Resources Ltd.** (“Clearview” or the “Company”) is pleased to provide the following operations and corporate 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 thirty days of continuous production. During the IP30, the well produced a gross average of 300 barrels of light, sweet oil per day (315 barrels of oil equivalent per day). This production exceeds Management’s type curve IP30 estimate of 252 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 horizontal wellbore was completed with 65 stages of fracture stimulation at 15 tonnes of sand per stage (0.54 tonnes per meter) utilizing a total of 6,864 cubic meters of slickwater without any nitrogen or carbon dioxide. The well is currently being set up to recover load water and formation fluids during the clean-up phase of the flow back. The Company will report the initial production performance of this well once the data is available.

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.

Equity Financing

The Company has closed its previously disclosed private placement. In total, 197,812 common shares and 101,543 CDE flow-through common shares were issued by Clearview for aggregate gross proceeds of \$1.9 million. The proceeds will be used to fund the 2018 capital program.

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, and operating and production results. Specifically, this press release has forward looking information with respect to: closing of financings and use of proceeds, drilling results and timing thereof and anticipated production. 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 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 commence production and 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.