



## **CLEARVIEW PROVIDES UPDATE**

**Initial production ten-day average (“IP10”) of 500 barrels of oil per day from recently drilled Wilson Creek 15-20 Cardium horizontal well.**

**Windfall 1-3 Bluesky horizontal well spud September 8<sup>th</sup>, 2018.**

**Closed first tranche of private placement of common share equity.**

**CALGARY, ALBERTA** – September 12, 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 ten days of continuous production. During the IP10, the well produced a gross average of 500 barrels of light, sweet oil per day (520 barrels of oil equivalent per day). Management is very encouraged by these early time results. The performance of 15-20 will be determined over the next few months.

The well was drilled to a total measured depth of 4,883 meters including a 3,005 meter, extended reach, horizontal lateral. The horizontal wellbore was completed with 110 stages of fracture stimulation at 15 tonnes of sand per stage (0.55 tonnes per meter) utilizing a total of 9,710 cubic meters of slickwater without any nitrogen or carbon dioxide. The same surface pad location for 15-20 could be used to drill two additional wells of this type 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”) commenced drilling operations on September 8<sup>th</sup>, 2018. The surface pad location is an existing well lease that is already tied-in to the Company’s 100% owned and operated oil handling facility. Drilling of the 1-3 well is expected to be concluded by the end of September with completion operations to follow in the month of October. Water volumes required for the completion operations are being accumulated in the Windfall area within a C-ring containment structure.

### **Equity Financing**

The Company has undertaken a common share private placement intended to raise funds towards its 2018 field capital program. Clearview intends to raise a maximum of \$3.5 million through the sale of common shares priced at \$6.25 per share and Canadian development expense (“CDE”) eligible flow-through common shares priced at \$7.00 per share. CDE flow-through common shares will be limited to a maximum component of the financing of \$2.9 million.

The first tranche of the financing has been closed for gross proceeds of \$1.3 million consisting of 103,143 common shares and 94,400 CDE flow-through common shares. This tranche of the CDE flow-through common share issue will be qualified by the expenditures from the drilling phase of the Windfall 1-3 development well. The Company will close the final tranche of the private placement no later than September 28, 2018 to allow any additional CDE flow-through common shares issued to be qualified by the completion operations of the Windfall 1-3 development well.

**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.

References herein to 10 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.