



CLEARVIEW RESOURCES LTD. PROVIDES CORPORATE UPDATE

CALGARY, ALBERTA – August 1, 2023 – **Clearview Resources Ltd.** (“Clearview” or the “Company”) is pleased to provide the following corporate update.

OPERATIONS

Clearview, as operator, has commenced drilling a 2-mile, extended reach, horizontal well targeting the light oil Cardium formation at Wilson Creek in west-central Alberta. The 15-25-043-05W5 (“15-25”) well was spud on July 28, 2023 and is the first drill in five years for the Company, following up on the successful 15-20-044-04W5 (“15-20”) horizontal light oil Cardium well at Wilson Creek drilled in 2018. The Company’s working interest in the 15-25 well is 67% as working interest partners elected to participate in the drilling operation. Completion operations are scheduled for August 2023 and will utilize high intensity completion technology, similar to the design used in the 15-20 well. The 15-25 well is anticipated to come on production in September and is expected to be fully funded by cash on hand.

Operated decommissioning projects for 2023 began in the first quarter and have been forecast to cost approximately \$0.9 million for the year. This year’s program is focused on several well abandonments in an area closure project in east-central Alberta and multiple environmental site assessments.

PRODUCTION

As previously disclosed, Clearview’s production in certain areas was affected by the wildfires in Alberta in the second quarter. Production was also impacted by overland flooding in the second quarter and by both planned and unplanned third party facility outages. The wildfires did not cause damage to any of the Company’s assets or infrastructure, while the overland flooding did have some minor impacts to roads and bridges that have now been mostly resolved. The Company estimates its second quarter 2023 production to be approximately 1,440 barrels of equivalent per day (“boe/d”). With the majority of the Company’s production having been brought back on, production has averaged approximately 1,700 boe/d over the past two weeks based on field estimates. Clearview would like to thank its field operations staff for their proficient and diligent response to the wildfire and flooding issues; both in reacting to the threats of the wildfires and their timely response in bringing Clearview’s production back on-stream. The Company would also like to thank the tireless efforts of first responders and firefighters in battling the wildfires. They not only keep our communities safe but also protect valuable energy infrastructure in Alberta.

CREDIT FACILITY UPDATE

The Company’s lender has commenced its annual credit review, with the review expected to be completed by the time Clearview releases its second quarter 2023 financial and operational results on or about August 29, 2023. In the meantime, Clearview remains undrawn on its revolving operating facility of \$10 million.

Clearview would like to thank its shareholders for their continued support as we evaluate our internal development plans and external opportunities to grow production volumes and adjusted funds flow towards providing liquidity for shareholders.

Clearview's second quarter 2023 results will be released on or about August 29, 2023.

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: the Company's current drilling operations, including the timing of completion operations and anticipated production dates; estimates regarding second quarter production and average production over the two weeks period prior to the date of this press release; funding of the Company's current drilling operations; the Company's operated decommissioning projects and costs thereof; expected timing for completion of the annual credit review by the Company's lender; anticipated timing for the release of the Company's second quarter 2023 results; future asset retirement obligations and decommissioning costs; current estimated production based on field estimates; and the impact of Alberta forest fires and overland flooding on 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, applicable royalty rates and tax laws; the impact government assistance programs will have on the Company; 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; 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 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
mcf	thousand cubic feet