



CLEARVIEW RESOURCES LTD. PROVIDES CORPORATE UPDATE AND ANNOUNCES A DISTRIBUTION TO SHAREHOLDERS

CALGARY, ALBERTA – October 27, 2023 – **Clearview Resources Ltd.** (“**Clearview**” or the “**Company**”) is pleased to provide the following corporate update.

OPERATIONS

Clearview’s first drill in five years at 15-25-43-05W5 (“15-25”) in the Wilson Creek area was successfully completed in September, placing 1,587 tonnes of sand in 106 discrete intervals distributed throughout the nearly 3,000 meter horizontal section in the Cardium formation. Once equipping and tie-in operations were completed, the 15-25 well was placed on production on September 18, 2023. Over the first 30 days of production (“IP30”), gross field estimated production averaged 246 barrels per day (“bbl/d”) of oil and 172 thousand cubic feet per day (“mcf/d”) of natural gas for a total of 305 barrels of oil equivalent per day (“boe/d”) (including estimated natural gas liquid recoveries of 30 bbl/d). Since coming on production, the well has recovered 6% of the load water (completion fluid) with water cuts decreasing from 87% initially to less than 30% in the past several days. Clearview has a 67% working interest in the 15-25 well.

CHANGE OF AUDITOR

Clearview announces that it has changed its auditor from KPMG LLP (the “Former Auditor”) to Deloitte LLP (the “Successor Auditor”) effective October 19, 2023.

At the request of Clearview, the Former Auditor resigned as the auditor of the Company effective October 17, 2023, and the Board of Directors (the “Board”) of Clearview appointed the Successor Auditor as the Company’s auditor effective October 19, 2023, until the next Annual General Meeting of the shareholders of the Company.

There were no reservations or modified opinions in the Former Auditor’s reports on Clearview’s financial statements for the period commencing at the beginning of the Former Auditor’s appointment as auditor and ending on the date of resignation of the Former Auditor. There are no reportable events including disagreements, consultations, or unresolved issues as defined in National Instrument 51-102 – Continuous Disclosure Obligations between the Company and the Former Auditor.

In accordance with NI 51-102, the Notice of Change of Auditor, together with the required letters from the Former Auditor and the Successor Auditor, have been reviewed by the Board of Directors of the Company and filed on SEDAR+.

SPECIAL MEETING OF SHAREHOLDERS AND ANNOUNCEMENT OF DISTRIBUTION

Clearview is also pleased to announce the results of its special meeting of shareholders (the “Meeting”), which was held on October 24, 2023. Shareholders voted in favour of the resolutions approving both the

general reduction in the stated capital account of the common shares of the Company (the “Common Shares”) by an amount equal to \$50.0 million (the “General Reduction in Stated Capital”) and the reduction in stated capital account of the Common Shares by an aggregate amount of \$1.5 million for purposes of making a distribution to shareholders (the “Reduction in Stated Capital”). Each of these matters is set out in detail in the Management Information Circular prepared in connection with the Meeting, which is available on the Company’s profile at www.sedarplus.ca.

In connection with approval of the above resolutions by the shareholders, the Board has determined to proceed with both resolutions and has approved a corresponding distribution of \$0.1279 per Common Share to holders of Common Shares (the “Distribution”). The Distribution will be payable on November 30, 2023, to shareholders of record at the close of business on October 31, 2023. The Distribution is being conducted as a return of capital by way of a reduction in the stated capital of Clearview’s Common Shares.

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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Reader Advisory

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. Specifically, this press release has forward looking information with respect to: anticipated production results, estimated field production rates, the amount of the Distribution payable on each Common Share, tax treatment of the Distribution and future plans to pay a dividend. 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.

Initial Production Rates

Any references in this press release to short term production rates, such as IP30, are useful in confirming the presence of hydrocarbons; however, such rates are not determinate of the rates at which a well will continue production and decline thereafter and are not necessarily indicative of long-term performance or ultimate recovery. Readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. Such rates are based on field estimates and may be based on limited data available at this time.