



CLEARVIEW RESOURCES LTD. REPORTS 2023 Q3 RESULTS

CALGARY, ALBERTA – November 23, 2023 – **Clearview Resources Ltd.** (“Clearview” or the “Company”) is pleased to announce its financial and operational results for the three and nine months ended September 30, 2023.

DISTRIBUTION TO SHAREHOLDERS

As previously announced, the Board of Directors of the Company has approved a special distribution of \$0.1279 per Common Share to holders of the Common Shares of Clearview. The distribution is being conducted as a return of capital by way of a reduction in stated capital of Clearview’s Common Shares. The distribution will be payable on November 30, 2023.

FINANCIAL and OPERATIONAL RESULTS

Production for the nine months ended September 30, 2023 was down 21% to 1,614 boe/d versus the comparative period of 2022 at 2,036 boe/d. The decrease was primarily due to the disposition of four non-core properties in the fourth quarter of 2022 and the first quarter of 2023 as well as production downtime in the second quarter of 2023 as a result of wildfires followed by overland flooding, unplanned third-party processing downtime in the third quarter of 2023 and natural declines of approximately 12% per year. Additionally, the Company did not implement a recompletion/optimization program in the first nine months of 2023 as the planned natural gas focused projects were postponed due to the decrease in natural gas prices in 2023. Production for the third quarter of 2023 decreased by 20% versus the comparative period of 2022 and was primarily due to the above-mentioned dispositions and unscheduled third-party maintenance and downtimes of approximately 100 boe/d. The Company’s new light oil well drilled in Wilson Creek was brought on-stream late in the third quarter of 2023.

Adjusted funds flow⁽¹⁾ for the nine months ended September 30, 2023 totaled \$3.5 million, a decrease of 54% compared to the same period of 2022. The decrease was a result of the lower production over the period and lower commodity prices, in particular natural gas and natural gas liquids prices, which decreased 51% and 30%, respectively, from the comparative period of 2022. Oil prices also decreased by 17% over the same comparative periods. The decrease in revenue was partially offset by lower royalties resulting from the sliding scale nature of Crown royalties, lower operating costs due to lower production and the above-mentioned dispositions and lower realized loss on financial instruments of \$38 thousand in the first nine months of 2023 versus \$5.0 million in the first nine months of 2022. Capital expenditures⁽²⁾ for the nine months ended September 30, 2023 were \$4.8 million and decommissioning expenditures funded by Clearview were \$0.7 million which resulted in a working capital deficit of \$0.6 million at September 30, 2023, including cash on hand of \$3.5 million. The Company continues to have no outstanding bank debt since repayment of the debt in 2022. The Company’s convertible debentures of \$1.2 million remain outstanding as of September 30, 2023.

During the third quarter the Company's lender reconfirmed the Company's credit facility at \$10 million with no significant changes to the terms of the credit agreement and an annual review date of June 30, 2024.

Notes

- (1) Capital management measure that does not have any standardized meaning as prescribed by International Financial Reporting Standards and therefore may not be comparable with the calculations of similar measures of other entities. See "Non-IFRS Measures" contained within this press release.
- (2) Non-IFRS measure or ratio that does not have any standardized meaning as prescribed by International Financial Reporting Standards and therefore may not be comparable with the calculations of similar measures or ratios of other entities. See "Non-IFRS Measures" contained within this press release.

FINANCIAL and OPERATING HIGHLIGHTS

Financial

(\$ thousands except per share amounts)	Three months ended			Nine months ended		
	Sept. 30 2023	Sept. 30 2022	% Change	Sept. 30 2023	Sept. 30 2022	% Change
Oil and natural gas sales	5,774	9,624	(40)	17,893	32,604	(45)
Adjusted funds flow ⁽¹⁾	1,143	1,935	(41)	3,516	7,638	(54)
Per share – basic ⁽²⁾	0.10	0.17	(41)	0.30	0.65	(54)
Per share – diluted ⁽²⁾	0.10	0.15	(33)	0.30	0.60	(50)
Cash provided by operating activities	43	2,150	(98)	2,177	6,865	(68)
Per share – basic	-	0.18	(100)	0.19	0.59	(68)
Per share - diluted	-	0.17	(100)	0.19	0.54	(65)
Net earnings (loss)	(932)	1,667	(156)	(2,525)	3,858	(165)
Per share – basic	(0.08)	0.14	(157)	(0.22)	0.33	(167)
Per share - diluted	(0.08)	0.13	(162)	(0.22)	0.31	(171)
Net debt (surplus) ⁽¹⁾				1,814	3,944	(54)
Average shares outstanding	11,726	11,676	-	11,717	11,673	-

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- (2) Supplementary financial measure that does not have any standardized meaning as prescribed by International Financial Reporting Standards and therefore may not be comparable with the calculations of similar measures of other entities. See "Non-IFRS Measures" contained within this press release.

Production

	Three months ended			Nine months ended		
	Sept. 30 2023	Sept. 30 2022	% Change	Sept. 30 2023	Sept. 30 2022	% Change
Oil – bbl/d	315	437	(28)	356	440	(19)
Natural gas liquids – bbl/d	392	509	(23)	382	494	(23)
Total liquids – bbl/d	707	946	(25)	738	934	(21)
Natural gas – mcf/d	5,354	6,360	(16)	5,258	6,615	(21)
Total – boe/d	1,599	2,006	(20)	1,614	2,036	(21)

Realized sales prices ⁽¹⁾

	Three months ended			Nine months ended		
	Sept. 30 2023	Sept. 30 2022	% Change	Sept. 30 2023	Sept. 30 2022	% Change
Oil – \$/bbl	106.09	109.12	(3)	97.22	117.00	(17)
NGLs – \$/bbl	41.21	56.45	(27)	42.88	61.62	(30)
Natural gas – \$/mcf	2.47	4.44	(44)	2.77	5.68	(51)
Total – \$/boe	39.26	52.15	(25)	40.60	58.65	(31)

(1) Supplementary financial measure that does not have any standardized meaning as prescribed by International Financial Reporting Standards and therefore may not be comparable with the calculations of similar measures of other entities. See “Non-IFRS Measures” contained within this press release.

Netback analysis ⁽¹⁾

	Three months ended			Nine months ended		
	Sept. 30 2023	Sept. 30 2022	% Positive (Negative)	Sept. 30 2023	Sept. 30 2022	% Positive (Negative)
Barrel of oil equivalent (\$/boe)						
Realized sales price	39.26	52.15	(25)	40.60	58.65	(31)
Royalties	(4.68)	(9.85)	52	(4.91)	(10.43)	53
Processing income	0.69	0.80	(14)	0.41	0.71	(42)
Transportation	(1.82)	(1.70)	(7)	(2.11)	(1.67)	(26)
Operating	(20.00)	(20.81)	4	(20.56)	(20.03)	(3)
Operating netback ⁽²⁾	13.45	20.59	(35)	13.43	27.23	(51)
Realized gain (loss) – financial instruments	(0.26)	(5.93)	96	(0.09)	(8.98)	99
General and administrative	(4.15)	(3.61)	(15)	(4.73)	(3.65)	(30)
Transaction costs	-	-	-	(0.05)	-	(100)
Cash finance costs ⁽²⁾	(1.26)	(0.56)	(125)	(0.59)	(0.87)	32
Corporate netback ⁽²⁾	7.78	10.49	(26)	7.97	13.73	(42)

(1) % Positive (Negative) is expressed as being positive (better performance in the category) or negative (reduced performance in the category) in relation to operating netback, corporate netback and net earnings.

(2) Non-IFRS measure or ratio that does not have any standardized meaning as prescribed by International Financial Reporting Standards and therefore may not be comparable with the calculations of similar measures or ratios of other entities. See “Non-IFRS Measures” contained within this press release.

OPERATIONS

Clearview drilled its first well in five years in the third quarter of 2023. The 15-25-043-05W5 well (“15-25”) was also completed and brought on production late in the third quarter. Over the first 60 days of production (“IP60”), gross field estimated production averaged 224 barrels per day (“bbl/d”) of oil and 226 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 39 bbl/d). These initial production results compare well with Clearview’s last drill in Wilson Creek at 15-20-044-04W5 (“15-20”). IP60 rates for the 15-20 well were 236 bbl/d of oil, 58 mcf/d of natural gas for a total of 247 boe/d including natural gas liquid recoveries of 2 bbl/d. Over the past five years, the 15-20 well has recovered over 110 thousand barrels of oil and 169 million cubic feet of natural gas. Since coming on production, 15-25 has recovered 8% of the load water (completion fluid) with water cuts decreasing from 87% initially to approximately 20% currently. Clearview has a 67% working interest in the 15-25 well.

OUTLOOK

Clearview’s strategy is to provide liquidity for its shareholders while pursuing strategic growth opportunities, maintaining its producing assets and abandoning its inactive wells and facilities. The recent positive results of the 15-25 well drilled in Wilson Creek has increased the Company’s exposure to oil,

enhancing the Company's operating netbacks due to much stronger pricing relative to natural gas. Management and the Board of Directors continue to monitor the outlook for commodity prices and forecast adjusted funds flow to determine the appropriate timing for providing additional returns to shareholders.

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 September 30, 2023 interim financial statements and management's discussion and analysis are available on the Company's website at www.clearviewres.com and SEDAR+ at www.sedarplus.ca.

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: anticipated production results, estimated field production rates, the amount of the distribution payable on each common share, the anticipated timing of the payment of the distribution, future asset retirement obligations and decommissioning costs; shareholder returns and the costs to implement the same expansion and other development trends of the oil and gas industry; 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, 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.

Non-IFRS Measures

Throughout this press release and other materials disclosed by the Company, Clearview uses certain measures to analyze financial performance, financial position and cash flow. These non-IFRS and other financial measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other entities. The non-IFRS and other financial measures should not be considered alternatives to, or more meaningful than, financial measures that are determined in accordance with IFRS as indicators of Clearview's performance. Management believes that the presentation of these non-IFRS and other financial measures provides useful information to shareholders and investors in understanding and evaluating the Company's ongoing operating performance, and the measures provide increased transparency and the ability to better analyze Clearview's business performance.

Capital Management Measures

Adjusted Funds Flow

Adjusted funds flow represents cash provided by operating activities before changes in operating non-cash working capital and decommissioning expenditures. The Company considers this metric as a key measure that demonstrate the ability of the Company's continuing operations to generate the cash flow necessary to maintain production at current levels and fund future growth through capital investment, to repay debt and return capital to shareholders. Management believes that this measure provides an insightful assessment of the Company's operations on a continuing basis by eliminating the actual settlements of decommissioning obligations, the timing of which is discretionary. Adjusted funds flow should not be considered as an alternative to or more meaningful than cash provided by operating activities as determined in accordance with IFRS as an indicator of the Company's performance. Clearview's determination of adjusted funds flow may not be comparable to that reported by other companies. Clearview also presents adjusted funds flow per share whereby per share amounts are calculated using weighted average shares outstanding consistent with the calculation of earnings per share. Please refer to Note 14(d) "Capital Management" in Clearview's September 30, 2023 financial statements for additional disclosure on Adjusted Funds Flow.

Net Debt

Clearview closely monitors its capital structure with a goal of maintaining a strong balance sheet to fund the future growth of the Company. The Company monitors net debt as part of its capital structure. The Company uses net debt (current assets, excluding financial derivatives, less current liabilities, excluding financial derivatives, less convertible debentures) to assess financial strength, capacity to finance future development and to assist in assessing the liquidity of the Company. Please refer to Note 14(d) "Capital Management" in Clearview's September 30, 2023 financial statements for additional disclosure on Net Debt.

Non-IFRS Measures and Ratios

Capital Expenditures

Capital expenditures equals additions to property, plant & equipment and additions to exploration & evaluation assets. Clearview considers capital expenditures to be a useful measure of adjusted funds flow used for capital reinvestment. The most directly comparable IFRS measure to capital expenditures is additions to property, plant & equipment and additions to exploration & evaluation assets.

Cash Finance Costs per boe

Cash finance costs per boe is calculated by dividing cash finance costs by total production volumes sold in the period. Management considers cash finance costs per boe an important measure to evaluate the Company's cost of debt financing relative to the Company's corporate netback per boe. The most directly comparable IFRS measure to cash finance costs is finance costs.

	Three months ended		Six months ended	
	Sept. 30 2023	Sept. 30 2022	Sept. 30 2023	Sept. 30 2022
Finance costs	414	293	766	1,070
Accretion of decommissioning obligations and convertible debentures	(228)	(191)	(508)	(590)
Cash finance costs	186	102	258	480

Operating Netback per boe

Operating netback per boe is calculated by dividing operating netback by total production volumes sold in the period. Operating netback equals oil and natural gas sales plus processing income, less royalties, transportation expenses and operating

expenses. Management considers operating netback per boe an important measure to evaluate its operational performance as it demonstrates its field level profitability relative to current commodity prices.

Corporate Netback per boe

Corporate netback per boe is calculated as operating netback less general and administrative expenses and finance costs, plus/(minus) realized gains (losses) on financial instruments, minus(plus) other costs (income), plus accretion of decommissioning obligations and convertible debentures divided by total production volumes sold in the period. Management considers corporate netback per boe an important measure to assist management and investors in assessing Clearview's overall cash profitability.

Supplementary Financial Measures

Adjusted funds flow per share is comprised of adjusted funds flow divided by the basic weighted average common shares.

Adjusted funds flow per diluted share is comprised of adjusted funds flow divided by the diluted weighted average common shares.

Realized sales price – oil is comprised of light crude oil commodity sales from production, as determined in accordance with IFRS, before deduction of transportation costs and excluding gains and losses on financial instruments, divided by the Company's oil production.

Realized sales price - ngl is comprised of natural gas liquids commodity sales from production, as determined in accordance with IFRS, before deduction of transportation costs and excluding gains and losses on financial instruments, divided by the Company's ngl production.

Realized sales price – natural gas is comprised of natural gas commodity sales from production, as determined in accordance with IFRS, before deduction of transportation costs and excluding gains and losses on financial instruments, divided by the Company's natural gas production.

Realized sales price – total is comprised of oil and natural gas sales from production, as determined in accordance with IFRS, before deduction of transportation costs and excluding gains and losses on financial instruments, divided by the Company's total production on a boe basis.

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 IP60, 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.

Abbreviations

Bbl	barrel
Boe	barrel of oil equivalent
mcf	thousand cubic feet