



CLEARVIEW RESOURCES LTD. REPORTS 2023 YEAR END RESULTS

CALGARY, ALBERTA – April 25, 2024 – **Clearview Resources Ltd.** (“Clearview” or the “Company”) is pleased to announce its reserves report and financial and operational results for the year ended December 31, 2023.

2023 HIGHLIGHTS

- Disposed of two non-core non-operated assets in 2023 for gross proceeds of \$2.1 million at \$20,000 per flowing barrel of oil equivalent per day (“boe/d”) reducing corporate asset retirement obligations by \$2.4 million;
- Paid a \$1.5 million return of capital distribution (approx. \$0.1279 per common share), to Clearview’s shareholders with a record date of September 23, 2023;
- Reconfirmed the Company’s credit facility with its lender at \$10.0 million with the next scheduled review set for June 30, 2024;
- Achieved a proved developed producing finding and development cost of \$11.82/boe in 2023 and \$5.39/boe over the last 3 years; and
- Generated \$0.3 million in carbon credits, more than offsetting the Company’s carbon tax obligations.

FINANCIAL and OPERATIONAL RESULTS

Production for the year ended December 31, 2023 was down 16% to average 1,671 boe/d versus the comparative year of 2022 at 1,981 boe/d. The decrease was primarily due to the disposition of 108 boe/d in the first quarter of 2023 and natural declines of approximately 12% being partially offset by the successful drilling of one gross (0.67 net) light oil Cardium well in Wilson Creek in the third quarter of 2023. Natural gas liquids production decreased 15% compared to the prior year and consistent with an 18% decrease in natural gas production.

Adjusted funds flow⁽¹⁾ for the year ended December 31, 2023 was \$3.7 million (approx. \$0.32 per share⁽³⁾), a decrease of 61% compared to 2022, primarily due to lower realized sales prices for all of the Company’s production and lower production volumes, resulting in a decrease in revenue of \$16.4 million. The decrease in revenue for 2023 was offset by lower royalties due to the sliding scale nature of Crown royalties, lower operating costs due to dispositions undertaken in 2022 and in the first quarter of 2023 as well as reduced spending on workovers and spending efficiencies on repairs and maintenance. Capital expenditures⁽²⁾ for 2023 were \$5.3 million, which included the drilling of a light oil well for \$3.9 million. Clearview incurred decommissioning expenditures of \$0.8 million during 2023.

Upon approval from the Company’s shareholders in September 2023, the Company funded a distribution to Clearview’s shareholders in the form of a return of capital of \$0.1279 per common share in December 2023.

Clearview had net debt⁽¹⁾ outstanding of \$3.7 million at December 31, 2023, which included bank debt of \$1.7 million, a working capital deficit of \$0.8 million and the Company’s convertible debentures of \$1.2 million.

Notes

- (1) "Adjusted funds flow" and "net debt" are capital management measures that do 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.
- (3) 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.

FINANCIAL and OPERATING HIGHLIGHTS

Financial

(\$ thousands except per share amounts)	Three months ended			Year ended		
	Dec. 31 2023	Dec. 31 2022	% Change	Dec. 31 2023	Dec. 31 2022	% Change
Oil and natural gas sales	6,931	8,572	(19)	24,824	41,176	(40)
Adjusted funds flow ⁽¹⁾	220	2,044	(89)	3,736	9,681	(61)
Per share – basic ⁽²⁾	0.02	0.18	(89)	0.32	0.83	(61)
Per share – diluted ⁽²⁾	0.02	0.18	(89)	0.32	0.83	(61)
Cash provided by operating activities	150	1,667	(91)	2,327	8,530	(73)
Per share – basic	0.01	0.14	(93)	0.20	0.73	(73)
Per share - diluted	0.01	0.14	(93)	0.20	0.73	(73)
Net earnings (loss)	(1,486)	(6,406)	(77)	(4,011)	(2,549)	57
Per share – basic	(0.13)	(0.55)	(74)	(0.34)	(0.22)	70
Per share - diluted	(0.13)	(0.55)	(74)	(0.34)	(0.22)	70
Net debt ⁽¹⁾				3,724	539	591
Average shares outstanding	11,731	11,679	-	11,720	11,674	-

(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.

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Production

	Three months ended			Year ended		
	Dec. 31 2023	Dec. 31 2022	% Change	Dec. 31 2023	Dec. 31 2022	% Change
Oil – bbl/d	458	393	17	381	427	(11)
Natural gas liquids – bbl/d	459	402	14	402	472	(15)
Total liquids – bbl/d	917	795	15	783	899	(13)
Natural gas – mcf/d	5,534	6,125	(10)	5,327	6,492	(18)
Total – boe/d	1,839	1,816	1	1,671	1,981	(16)

Realized sales prices ⁽¹⁾

	Three months ended			Year ended		
	Dec. 31 2023	Dec. 31 2022	% Change	Dec. 31 2023	Dec. 31 2022	% Change
Oil – \$/bbl	97.04	101.75	(5)	97.16	113.47	(14)
NGLs – \$/bbl	38.60	53.22	(27)	41.65	59.81	(30)
Natural gas – \$/mcf	2.39	5.19	(54)	2.67	5.56	(52)
Total – \$/boe	40.97	51.30	(20)	40.70	56.95	(29)

(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⁾

Barrel of oil equivalent (\$/boe)	Three months ended			Year ended		
	Dec. 31 2023	Dec. 31 2022	% Positive (Negative)	Dec. 31 2023	Dec. 31 2022	% Positive (Negative)
Realized sales price	40.97	51.30	(20)	40.70	56.95	(29)
Royalties	(6.08)	(7.70)	21	(5.24)	(9.80)	47
Processing income	0.52	0.72	(28)	0.44	0.71	(38)
Transportation	(2.17)	(1.97)	(10)	(2.13)	(1.74)	(22)
Operating	(19.03)	(25.03)	24	(20.13)	(21.19)	5
Operating netback ⁽²⁾	14.21	17.32	(18)	13.64	24.93	(45)
Realized gain (loss) – financial instruments	1.02	(0.22)	564	0.22	(6.96)	103
General and administrative	(4.20)	(3.94)	(7)	(4.58)	(3.72)	(23)
Other (costs) income	(9.35)	-	(100)	(2.59)	-	(100)
Transaction costs	-	(0.49)	100	(0.04)	(0.11)	64
Cash finance costs ⁽²⁾	(0.38)	(0.43)	12	(0.53)	(0.77)	31
Corporate netback ⁽²⁾	1.30	12.24	(89)	6.12	13.37	(54)

(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.

YEAR END 2023 RESERVE INFORMATION

McDaniel & Associates Consultants Ltd. (“McDaniel”), the Company’s independent petroleum engineering firm, has evaluated 100% of Clearview’s crude oil, natural gas and natural gas liquids reserves (all located in Canada) as at December 31, 2023 and prepared a reserves report dated March 21, 2024 (the “McDaniel Report”) in accordance with National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* (“NI 51-101”) and the Canadian Oil and Gas Evaluation Handbook (“COGEH”). Consistent with the prior year’s reserve report, the Company used a three consultant (McDaniel, GLJ Petroleum Consultants Ltd. and Sproule) average commodity price forecast dated January 1, 2024 (“Price Forecast”) in the evaluation. Full reserves data disclosure as required under NI 51-101 will be included in Clearview’s Annual Information Form to be filed on SEDAR+ by April 29, 2024.

RESERVES

The following table is a breakdown of the Company's reserves information, estimated using the Price Forecast and forecast costs, as detailed in the McDaniel Report at December 31, 2023.

Reserves Category	Reserves							
	Light & Medium Crude Oil		Conventional Natural Gas ⁽³⁾		Natural Gas Liquids ⁽⁴⁾		Total Oil Equivalent ⁽⁵⁾	
	Gross ⁽¹⁾ (Mbbbl)	Net ⁽²⁾ (Mbbbl)	Gross ⁽¹⁾ (MMcf)	Net ⁽²⁾ (MMcf)	Gross ⁽¹⁾ (Mbbbl)	Net ⁽²⁾ (Mbbbl)	Gross ⁽¹⁾ (Mboe)	Net ⁽²⁾ (Mboe)
Proved								
Developed Producing	1,005	875	13,434	12,120	984	805	4,229	3,700
Non-Producing	52	45	576	514	36	29	183	159
Undeveloped	2,164	1,836	13,357	11,994	729	604	5,120	4,439
Total Proved	3,221	2,756	27,367	24,628	1,749	1,438	9,532	8,298
Probable	1,606	1,245	22,749	20,190	1,705	1,407	7,102	6,016
Total Proved + Probable	4,827	4,000	50,116	44,818	3,454	2,845	16,633	14,314

- (1) Gross reserves are defined as the working interest share of reserves prior to the deduction of interests owned by others (burdens). Royalty interest reserves are not included in Gross reserves.
- (2) Net reserves are defined as the working, net carried, and royalty interest reserves after deduction of all applicable burdens/royalties.
- (3) Includes solution gas.
- (4) Includes ethane, propane, butane, pentane, and condensate.
- (5) Oil equivalent ("boe") amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil (6:1).

NET PRESENT VALUE OF FUTURE NET REVENUE

The estimated future net revenues associated with Clearview's reserves at December 31, 2023, based on the Price Forecast, are summarized in the following table.

Reserves Category	Net Present Values of Future Net Revenue										
	Before Income					After Income					Before Tax 10.0% ⁽¹⁾ (\$/boe)
	Taxes Discounted at %/year (MM\$)					Taxes Discounted at %/year (MM\$)					
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	
Proved											
Developed Producing	28.1	34.9	32.3	28.5	25.1	28.1	34.9	32.3	28.5	25.1	8.73
Non-Producing	2.6	2.1	1.7	1.4	1.2	2.6	2.1	1.7	1.4	1.2	10.66
Undeveloped	72.6	39.8	21.2	10.1	3.3	72.6	39.8	21.2	10.1	3.3	4.77
Total Proved	103.3	76.8	55.2	40.0	29.5	103.3	76.8	55.2	40.0	29.5	6.65
Total Probable	112.2	69.0	43.5	28.4	19.0	87.2	55.0	35.2	23.2	15.6	7.24
Total Proved + Probable	215.6	145.8	98.7	68.4	48.6	190.5	131.8	90.3	63.2	45.2	6.89

- (1) Unit Values using Net reserves, using a discount rate of 10% and calculated before deducting future income tax expenses.
- (2) Future net revenues are estimated using forecast prices, costs arising from the anticipated development and production of reserves, associated royalties, operating costs, development costs, and abandonment and reclamation costs. The net present values of future net revenues disclosed are not a measure of fair market value.

RESERVES RECONCILIATION

Changes between the Company gross reserve estimates made as at December 31, 2023 and the prior-year estimates, made as at December 31, 2022, using the three consultant average forecast prices and costs at the respective dates are summarized in the table below. Negative technical revisions in the reconciliation were primarily attributable to undeveloped locations at Clearview's Windfall property. Eight, 100% working interest, proved undeveloped locations and two additional, 100% working interest, probable undeveloped locations were assigned reserves based on a well drilled on the property in 2018

that utilized a higher completion intensity technique compared to the legacy wells in the pool. This enhanced completion technique resulted in higher initial production rates compared to the legacy wells. A recent decline in oil production resulted in a negative revision to this well's reserve assignment and a corresponding negative revision to the reserve assignments to the above-mentioned ten undeveloped locations in the reserve report. All ten of these undeveloped locations remain in the report as economic under the price forecast, with reduced reserve assignments compared to the previous year. Excluding the Windfall property, technical revisions for the Company's remaining properties were a positive 217 Mboe in the total proved category and a negative 17 Mboe in the total proved plus probable category.

	Proved Developed Producing	Total Proved	Total Probable	Total Proved + Probable
Light and Medium Crude Oil (Mbbbl)				
December 31, 2022	1,088	3,780	1,853	5,632
Extensions and Improved Recovery	-	17	4	21
Technical Revisions	230	(258)	(196)	(453)
Dispositions	(193)	(193)	(49)	(242)
Economic Factors	19	14	(6)	8
Production	(139)	(139)	-	(139)
December 31, 2023	1,005	3,221	1,606	4,827
Conventional Natural Gas⁽¹⁾ (MMcf)				
December 31, 2022	14,377	33,099	27,472	60,571
Extensions and Improved Recovery	-	107	25	133
Technical Revisions	1,984	(2,878)	(4,698)	(7,575)
Dispositions	(307)	(307)	(76)	(383)
Economic Factors	(675)	(709)	25	(685)
Production	(1,945)	(1,945)	-	(1,945)
December 31, 2023	13,434	27,367	22,748	50,116
Natural Gas Liquids (Mbbbl)				
December 31, 2022	1,098	1,921	1,897	3,818
Extensions and Improved Recovery	-	3	1	3
Technical Revisions	91	31	(188)	(156)
Dispositions	(11)	(11)	(3)	(13)
Economic Factors	(47)	(48)	(2)	(51)
Production	(147)	(147)	-	(147)
December 31, 2023	984	1,749	1,705	3,454
Total (Mboe)⁽²⁾				
December 31, 2022	4,581	11,217	8,329	19,546
Extensions and Improved Recovery	-	38	9	46
Technical Revisions	654	(705)	(1,168)	(1,874)
Dispositions	(255)	(255)	(64)	(319)
Economic Factors	(141)	(153)	(4)	(156)
Production	(610)	(610)	-	(610)
December 31, 2023	4,229	9,532	7,102	16,633

(1) Conventional natural gas includes solution gas.

(2) Barrels of oil equivalent may be misleading, particularly if used in isolation. BOE amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil (6:1).

(3) Tables may not add due to rounding

TOTAL FUTURE NET REVENUE (UNDISCOUNTED) AS OF DECEMBER 31, 2023

The table below summarizes the elements of future net revenue estimated using the Price Forecast and forecast costs without discount.

Reserves Category	Revenue ⁽¹⁾ MM\$	Royalties ⁽²⁾ MM\$	Operating Costs MM\$	Development Costs MM\$	ADR ⁽³⁾ Costs MM\$	Income Taxes MM\$	Future Net Revenue	
							Income Taxes MM\$	After Income Taxes MM\$
Total Proved	534.5	68.2	222.4	106.2	34.5	-	103.3	103.3
Total Proved + Probable	897.7	127.3	353.0	162.4	39.5	25.1	215.6	190.5

(1) Includes all product revenues and other revenues as forecast.

(2) Royalties include Crown, freehold, and overriding royalties.

(3) Abandonment, decommissioning and reclamation costs.

PRICING ASSUMPTIONS

The following table summarizes the Price Forecast used in the McDaniel Report. First year forecasted pricing used in this year's report compared to last year's report decreased by 10% and 48% for Edmonton Light Crude Oil and Alberta AECO spot natural gas prices respectively.

3 Consultant Average (McDaniel, GLJ and Sproule) Summary of Price Forecasts January 1, 2024

Year	Oil ⁽¹⁾		Natural Gas Liquids ⁽¹⁾			Natural Gas ⁽¹⁾		Inflation ⁽²⁾ %	US/CAN Exchange Rate \$US/\$CAN
	Edmonton Light \$/bbl	Ethane \$/bbl	Propane \$/bbl	Butanes \$/bbl	Cond. & Natural Gasolines \$/bbl	Alberta AECO Spot \$/MMBtu			
2024	92.91	6.88	29.65	47.69	96.79	2.20	0.0	0.752	
2025	95.04	10.76	35.13	48.83	98.75	3.37	2.0	0.752	
2026	96.07	13.17	35.43	49.36	100.71	4.05	2.0	0.755	
2027	97.99	13.44	36.14	50.35	102.72	4.13	2.0	0.755	
2028	99.95	13.71	36.86	51.35	104.78	4.21	2.0	0.755	
2029	101.94	14.00	37.60	52.38	106.87	4.30	2.0	0.755	
2030	103.98	14.28	38.35	53.43	109.01	4.38	2.0	0.755	
2031	106.06	14.58	39.12	54.50	111.19	4.47	2.0	0.755	
2032	108.18	14.87	39.90	55.58	113.41	4.56	2.0	0.755	
2033	110.35	15.17	40.70	56.70	115.67	4.65	2.0	0.755	
2034	112.56	15.48	41.51	57.83	117.98	4.74	2.0	0.755	
2035	114.81	15.79	42.34	58.99	120.34	4.84	2.0	0.755	
2036	117.10	16.10	43.19	60.17	122.75	4.94	2.0	0.755	
2037	119.45	16.42	44.06	61.37	125.20	5.03	2.0	0.755	
2038	121.83	16.75	44.94	62.60	127.71	5.14	2.0	0.755	
Thereafter	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	2.0	0.755	

(1) This summary table identifies benchmark reference pricing schedules (in Canadian dollars) that apply to Clearview and the McDaniel Report.

(2) Inflation rate for forecasting prices and costs.

(3) Clearview's weighted average prices for 2023 were \$97.16/bbl for crude oil, \$2.67/Mcf for natural gas and \$41.65/bbl for natural gas liquids.

FUTURE DEVELOPMENT COSTS

The following table summarizes the escalated future development costs (“FDC”) deducted in the estimation of future net revenue. The change in FDC compared to the prior year was principally attributable to a lower estimate for drill and completion costs for the undeveloped wells at Clearview’s Windfall property.

	2024	2025	2026	2027	2028	Remaining	Total
Total Proved							
Undiscounted (M\$)	8,099	18,873	11,384	27,141	40,684	12	106,193
Discounted @ 10.0% (M\$)	7,748	16,522	9,248	19,890	26,928	4	80,341
Total Proved + Probable							
Undiscounted (M\$)	8,099	39,654	30,686	35,500	48,423	12	162,376
Discounted @ 10.0% (M\$)	7,748	33,920	24,017	25,782	32,072	4	123,543

FINDING, DEVELOPMENT AND ACQUISITION COSTS

Finding and Development (“F&D”) costs⁽¹⁾ and Finding, Development, Acquisition and Disposition (“F,D&A”) costs⁽¹⁾ calculations for the year ended 2023 and for the most recent three years in aggregate are reported below. For 2023, total proved and total proved plus probable calculations are not meaningful as total reserve additions were negative due to negative revisions and total capital invested was negative due to a revision in future development costs in the McDaniel Report. F&D and F,D&A costs are indicators of the Company’s efficiency in deploying capital to develop reserves.

	2023			2021 - 2023 Totals/Average		
	PDP	TP	P+P	PDP	TP	P+P
Capital Invested (M\$)	5,316	5,316	5,316	10,917	10,917	10,917
Change in FDC related to Additions ⁽²⁾ (M\$)	746	(10,508)	(13,558)	767	23,153	16,712
Total related to Additions⁽²⁾ (M\$)	6,063	(5,192)	(8,241)	11,684	34,070	27,629
Acquisitions (M\$)	-	-	-	-	-	-
Dispositions (M\$)	(2,083)	(2,083)	(2,083)	(5,063)	(5,063)	(5,063)
Change in FDC related to Acquisitions (M\$)	-	-	-	-	-	-
Change in FDC related to Dispositions (M\$)	-	-	-	-	-	-
Total Capital Invested⁽³⁾ (M\$)	3,979	(7,275)	(10,325)	6,621	29,007	22,567
Discoveries, Extensions & Imp. Recovery (Mboe)	-	38	46	102	463	131
Technical Revisions ⁽⁴⁾ , Economic Factors (Mboe)	513	(858)	(2,030)	2,068	1,533	218
Total Reserve Additions⁽⁵⁾ (Mboe)	513	(820)	(1,984)	2,170	1,996	349
Acquisitions (mboe)	-	-	-	-	-	-
Dispositions (mboe)	(255)	(255)	(319)	(849)	(849)	(1,037)
Total Reserve Changes⁽⁶⁾ (Mboe)	258	(1,075)	(2,302)	1,320	1,147	(687)
F&D Costs⁽¹⁾⁽⁷⁾ (\$/boe)	\$11.82	\$6.33	\$4.15	\$5.39	\$17.07	\$79.14
F,D&A Costs⁽¹⁾⁽⁸⁾ (\$/boe)	\$15.43	\$6.77	\$4.48	\$5.02	\$25.30	(\$32.82)

(1) “F&D Costs” and “F,D&A Costs” do not have standardized meanings and therefore may not be comparable with the calculation of similar measures for other entities. See “Oil and Gas Advisories” in this press release.

(2) Change in FDC related to reserves in the reconciliation categories extensions and improved recovery, discoveries, technical revisions and economic factors.

- (3) Total capital including field development capital, acquisitions, dispositions, land and total change in FDC.
- (4) Technical Revisions include category changes for reserves that were previously assigned non-producing reserves and moved to producing reserve categories.
- (5) Includes all reserve changes in the reserve reconciliation categories extensions and improved recovery, discoveries, technical revisions and economic factors.
- (6) Includes all changes to reserves in the reserve reconciliation excluding Production.
- (7) Includes changes in FDC related to additions.
- (8) Includes total changes in FDC, including Acquisitions and Dispositions.

RESERVE LIFE INDEX

Reserve Life Index is calculated as Company Gross reserves divided by annual production for the year indicated. Proved developed producing reserve life index increased 10% compared to the prior year.

	Proved Developed Producing	Total Proved	Total Proved + Probable
Company Gross Reserves (Mboe)	4,229	9,532	16,633
2023 Production ⁽¹⁾ (Mboe)	610	610	610
Reserve Life Index (years)⁽²⁾	6.9	15.6	27.3

- (1) Average annual production for 2023 was 1,671 boe/d.
- (2) "Reserve Life Index" does not have a standardized meaning and therefore may not be comparable with the calculation of similar measures for other entities. See "Oil and Gas Advisories" in this press release.

OPERATIONS

During the first quarter of 2023, Clearview disposed of its last two non-core, non-operated properties. The disposition of the Company's interest in the Lindale Cardium Unit closed on January 31, 2023 and the disposition of Clearview's interest in the Bantry property closed on March 31, 2023. Gross proceeds from the dispositions totalled \$2.1 million and corporate ARO was reduced by \$2.8 million (undiscounted, uninflated).

Clearview drilled its first well in five years in the third quarter of 2023. The Wilson Creek 15-25-043-05W5 Cardium horizontal well (67% working interest) came on production late in the third quarter and over the first 7 months, gross production averaged approximately 139 barrels per day ("bbl/d") of oil and 147 thousand cubic feet per day ("mcf/d") of natural gas for a total of 200 boe/d (including estimated natural gas liquid recoveries of 37 bbl/d). Following a recent workover to lower the down hole pump, the well is currently producing approximately 86 bbl/d of oil and 103 mcf/d of natural gas for a total of 129 boe/d (including estimated natural gas liquid recoveries of 26 bbl/d).

During the fourth quarter of 2023 and the first quarter of 2024, Clearview completed an expansion of the waterflood at its Windfall oil property. The initial waterflood, started in 2012, showed positive results by arresting oil declines and reducing gas/oil production ratios. The Company is currently injecting approximately 1,600 bbl/d of water into the expanded waterflood scheme.

Clearview currently has two carbon credit generating programs. Through these programs, the Company has reduced the amount of methane being vented in the field. The measured reduction in methane venting generates carbon credits which can be used to partially offset Clearview's carbon tax obligations and the remainder can be sold. Total credits generated in 2023 were \$0.3 million, more than offsetting the Company's carbon tax obligation.

The Company continued abandonment and reclamation activities through to the end of 2023. During the year, Clearview incurred \$0.5 million of net operated expenditures abandoning 8 gross (5.6 net) wells and 3 gross (3.0 net) pipelines and conducting numerous environmental site assessments. Expenditures on decommissioning projects in 2024 are expected to be approximately \$0.8 million.

CYBERSECURITY INCIDENT UPDATE

Further to its December 6, 2023 and January 12, 2024 press releases, Clearview has not recovered any funds that were lost as a result of the cybersecurity incident. The Company continues its efforts to recover these funds and law enforcement continues an active investigation. Due to the nature of the cybersecurity incident, these efforts may not result in the return of all or any of the stolen funds. Clearview will update if attempts to recover any funds are successful.

OUTLOOK

Clearview's strategy remains to provide liquidity for its shareholders. The Company is actively evaluating strategic acquisition opportunities, both marketed and unsolicited, and views these as potential paths to liquidity. Clearview submitted numerous bids to acquire various assets and companies in 2023 totaling more than \$180 million. These efforts have continued into 2024. Although the Company has not yet closed on an opportunity, Clearview continues to explore strategic growth opportunities, both internally and externally. Additionally, 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. At the current time, the forward strip price for AECO gas indicates \$1.78/mcf for the balance of 2024, 33% lower than realized gas prices in 2023. While the current natural gas price remains depressed, negatively impacting Clearview's adjusted funds flow expectations, the outlook for 2025 is positive with current strip indications at \$3.33/mcf, 25% higher than realized prices in 2023.

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 December 31, 2023 year-end audited 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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ROD HUME
President & CEO

BRIAN KOHLHAMMER
V.P. Finance & CFO

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: expected cash provided by continuing operations, including future net revenue; future asset retirement obligations and decommissioning costs; liquidity events, including the cost, timing and intention to implement same; future capital expenditures, including the amount and nature thereof; oil and natural gas prices and demand; expansion and other development trends of the oil and gas industry; the ongoing investigation and attempt to recover the stolen funds; 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.

This press release contained future-oriented financial information ("FOFI") about Clearview's projected 2023 adjusted funds flow, which is subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. The actual results of Clearview and the resulting financial results will likely vary from the amounts set forth herein and such variation may be material. Clearview and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, Clearview undertakes no obligation to update such FOFI. FOFI contained in this press release was made as of the date of this press release and was provided for purposes of providing further information about Clearview's anticipated future business operations. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein.

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 15(e) “Capital Management” in Clearview’s December 31, 2023 audited 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 15(e) “Capital Management” in Clearview’s December 31, 2023 audited 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

Cash finance costs is calculated as finance costs less accretion of decommission obligations and accretion of convertible debenture discount. The most directly comparable IFRS measure to cash finance costs is finance costs. A reconciliation of cash finance costs to finance costs is set out below:

(\$ thousands)	Three months ended		Year ended	
	Dec. 31 2023	Dec. 31 2022	Dec. 31 2023	Dec. 31 2022
Finance costs	96	308	862	1,378
Accretion of decommissioning obligations and convertible debentures	(31)	(235)	(539)	(824)
Cash finance costs	65	73	323	554

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.

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.

Abbreviations

Bbl	barrel
Boe	barrel of oil equivalent
Mbbl	thousands of barrels
Mboe	thousands of barrels of oil equivalent
MMboe	million barrels of oil equivalent
mcf	thousand cubic feet
MMbtu	millions of British thermal units
MMcf	million cubic feet