



CLEARVIEW RESOURCES LTD. REPORTS FIRST QUARTER 2024 RESULTS

CALGARY, ALBERTA – May 30, 2024 – **Clearview Resources Ltd.** (“Clearview” or the “Company”) is pleased to announce its financial and operational results for the three months ended March 31, 2024.

FINANCIAL and OPERATIONAL RESULTS

Production for the three months ended March 31, 2024 was down 9% to average 1,634 barrels of equivalent per day (“boe/d”) versus the comparative quarter of 2023 at 1,801 boe/d. The decrease was due to lower oil production of 18% as a result of the dispositions in the first quarter of 2023, which were primarily oil producing wells, natural production declines of approximately 12% and production downtime in the quarter of approximately 105 boe/d primarily due to severe cold temperatures in January. The decrease was partially offset by production from the oil well drilled in Wilson Creek which has been producing since late in the third quarter of 2023. Natural gas liquids production, generally associated with natural gas production, increased by 7%, primarily due to the natural gas production from the new oil well being produced through third party natural gas processing facilities which extract a high percentage of natural gas liquids from the gas stream. Natural gas production for the three months ended March 31, 2024, decreased by 12%. These declines were partially offset by natural gas production volumes associated with the new oil well at Wilson Creek.

Adjusted funds flow⁽¹⁾ for the three months ended March 31, 2024 was \$1.2 million (\$0.10 per share⁽³⁾), a decrease of 37% compared to 2023, 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 \$1.6 million. The decrease in revenue for 2024 was offset by lower royalties due to the sliding scale nature of Crown royalties, realized gains on financial instruments, additional processing income and 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 the three months ended March 31, 2024 were \$0.8 million and were primarily incurred in Windfall on a waterflood expansion project and an associated well reactivation.

Clearview had net debt⁽¹⁾ outstanding of \$3.3 million at March 31, 2024, which included bank debt of \$1.1 million, a working capital deficit of \$1.0 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		
	March 31 2024	March 31, 2023	% Change
Oil and natural gas sales	5,530	7,134	(22)
Adjusted funds flow ⁽¹⁾	1,179	1,530	(23)
Per share – basic ⁽²⁾	0.10	0.13	(23)
Per share – diluted ⁽²⁾	0.10	0.13	(23)
Cash provided by operating activities	1,198	1,910	(37)
Per share – basic	0.10	0.16	(37)
Per share - diluted	0.10	0.16	(37)
Net earnings (loss)	(1,092)	(753)	45
Per share – basic	(0.09)	(0.06)	50
Per share - diluted	(0.09)	(0.06)	50
Net debt (surplus) ⁽¹⁾	3,339	(973)	343
Average shares outstanding	11,763	11,700	1

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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		
	March 31 2024	March 31 2023	% Change
Oil – bbl/d	361	438	(18)
Natural gas liquids – bbl/d	431	402	7
Total liquids – bbl/d	792	840	(6)
Natural gas – mcf/d	5,048	5,764	(12)
Total – boe/d	1,634	1,801	(9)

Realized sales prices ⁽¹⁾

	Three months ended		
	March 31 2024	March 31 2023	% Change
Oil – \$/bbl	88.80	93.06	(5)
NGLs – \$/bbl	38.02	48.08	(21)
Natural gas – \$/mcf	2.44	3.32	(27)
Total – \$/boe	37.19	44.01	(15)

(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		
	March 31 2024	March 31 2023	% Positive (Negative)
Realized sales price	37.19	44.01	(15)
Royalties	(4.48)	(6.92)	35
Processing income	1.13	0.30	277
Transportation	(2.15)	(2.20)	2
Operating	(20.10)	(21.29)	6
Operating netback ⁽²⁾	11.59	13.90	(17)
Realized gain (loss) – financial instruments	1.56	-	100
General and administrative	(4.71)	(4.05)	(16)
Transaction costs	-	(0.10)	100
Cash finance costs ⁽²⁾	(0.51)	(0.32)	(59)
Corporate netback ⁽²⁾	7.93	9.43	(16)

(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

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 resulting in an instantaneous voidage replacement ratio of approximately 3 times.

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 8 months, gross production averaged approximately 131 barrels per day (“bbl/d”) of oil and 142 thousand cubic feet per day (“mcf/d”) of natural gas for a total of 190 boe/d (including estimated natural gas liquid recoveries of 35 bbl/d). Since lowering the downhole pump in early March, the well has averaged approximately 83 bbl/d of oil and 101 mcf/d of natural gas for a total of 125 boe/d (including estimated natural gas liquid recoveries of 25 bbl/d).

Clearview continues to be proactive in reducing its carbon footprint and greenhouse gas emissions. The Company has implemented two additional programs to accomplish these efforts. 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. The emission reductions in 2023 alone were over 5,900 tons of CO₂ equivalent, comparable to removing over 1,200 vehicles from the road for a year. Total credits generated in 2023 were \$0.3 million, more than offsetting the Company’s carbon tax obligation. Clearview estimates credits generated in the first quarter of 2024 totalled \$0.1 million.

The Company has commenced its abandonment and reclamation program for 2024. Clearview’s closure spending quota as mandated by the Alberta Energy Regulators Inventory Reduction Program is \$0.61 million. The Company is focusing its 2024 program on two progressive area closure projects as well as ongoing environmental assessments on 40 sites in Alberta. Expenditures on decommissioning projects in 2024 are expected to be approximately \$0.8 million.

CORPORATE UPDATE

Clearview is also pleased to announce the results of its annual general meeting of shareholders (the "Meeting"), which was held on May 28, 2024. Shareholders voted in favour of all matters of business before the Meeting. Each of those matters is set out in detail in the Management Information Circular published in connection with the Meeting, which is available on the Company's profile at www.sedarplus.ca.

Clearview is very excited to welcome Patricia Saputo to its Board of Directors. Ms. Saputo is a longtime shareholder of the Company and brings an extensive and impressive business, finance and accounting background to the Board. Ms. Saputo is a Fellow of the Chartered Professional Accountants (FCPA) and has her ICD.D designation from the Institute of Corporate Directors. Ms. Saputo will be assuming the role as Chair of the Audit Committee.

Mr. Todd McAllister and Mr. Harold Pine did not stand for re-election at the Meeting. Clearview would like to extend a sincere thank you to Mr. McAllister and Mr. Pine for their service to Clearview. Mr. McAllister had been a director for the past 11 years and served as Chair of the Compensation Committee and a member of the Audit Committee during that time. During Todd's tenure as a board member, he played an instrumental role in the development of Clearview and his expertise in the oil and gas industry has been a valuable asset to the Company. Mr. Pine had been a director for the past 6 years, following the merger with Bashaw Oil Corp., and served as a member of the Compensation Committee. During Harold's tenure as a board member, his expertise in finance, capital markets and commodity markets has been a valuable asset to the Company. We wish them both all the best in the future.

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 over the past 12 months totaling more than \$250 million. Although the Company has not yet closed on an opportunity, Clearview continues to explore strategic growth opportunities, both internally and externally.

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 March 31, 2024 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: 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.

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 future-oriented financial information ("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 13(d) "Capital Management" in Clearview's March 31, 2024 interim 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 13(d) "Capital Management" in Clearview's March 31, 2024 interim 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	
	Mar. 31, 2024	Mar. 31, 2023
Finance costs	215	192
Accretion of decommissioning obligations and convertible debentures	(139)	(141)
Cash finance costs	76	51

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