



CLEARVIEW RESOURCES LTD. ANNOUNCES STRATEGIC INFRASTRUCTURE DISPOSITION AND ASSET ACQUISITION

CALGARY, ALBERTA – June 3, 2024 – **Clearview Resources Ltd.** (“Clearview” or the “Company”) is very pleased to announce the disposition of certain underutilized infrastructure assets at its 100% owned Northville property in West Central Alberta for gross cash proceeds of \$10.8 million. The disposition includes the sale of a 90% working interest in 10.9 kilometres of certain gathering pipeline systems, a 75% working interest in a compression facility and a 94% working interest in a 22.1 kilometre sales pipeline (the “Infrastructure Assets”). The Company retained a level of working interests in the Infrastructure Assets to continue to gather and compress its existing production and to preserve reserve values. The disposition does not include any production or petroleum and natural gas rights of the Company. Approximately \$2.3 million of the proceeds are expected to be utilized later in 2024 to install additional field compression to maintain the Company’s production, as volumes through the Infrastructure Assets are expected to increase over time. As a result of the disposition, Clearview will turn over operatorship of the Infrastructure Assets to the acquirer.

Clearview is also pleased to announce an acquisition, effective April 1, 2024, of approximately 100 barrels of oil equivalent per day (“boe/d”) of production consisting of 70% oil, 23% natural gas and 7% natural gas liquids with a low decline rate of 13%. The asset acquired consists of 5 gross (5.0 net) producing horizontal Duvernay oil wells and 3 gross (3.0 net) drilled and cased vertical wells in the Pembina area of central Alberta. Total consideration paid was \$3.3 million. The asset has a Liability Management Ratio (“LMR”) of 5.17 (March 2024) and is expected to increase Clearview’s LMR from 2.15 to 2.27. In 2023, cash operating income from the acquired asset was approximately \$2.5 million. Included with the acquisition is 177 gross (177 net) sections of land of varying petroleum and natural gas rights with only 6 of the sections being developed.

Clearview views the acquisition as a low cost, low decline, low risk, oil weighted production addition with an accretive liability profile and does not have any immediate plans for drilling on the acquired lands. Clearview continues to evaluate the potential for opportunities on the asset.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Note Regarding Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to the Company's plans and other aspects of our anticipated future operations, management focus, strategies, financial, operating and production results, industry conditions, commodity prices and business opportunities. Specifically, this press release has forward-looking information with respect to: the expected utilization of the proceeds of the disposition; the expected production volumes derived from the Infrastructure Assets; and the evaluation of potential for opportunities on the acquired lands. 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.

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