CLEARVIEW RESOURCES LTD. REPORTS SECOND QUARTER 2024 RESULTS

CALGARY, ALBERTA – August 29, 2024 – **Clearview Resources Ltd.** ("Clearview" or the "Company") is pleased to announce its financial and operational results for the three and six months ended June 30, 2024.

HIGHLIGHTS

- Realized a gain of $5.5 million in the three months ended June 30, 2024 as a result of the disposition of underutilized infrastructure at its Northville property for cash consideration of $8.5 million and also received a cash settlement of a contract for $2.3 million as part of the transaction;

- Achieved net earnings of $6.5 million ($0.55 per basic share) in the three months ended June 30, 2024 as a result of the $5.5 million gain on disposition and receipt of the contract settlement payment of $2.3 million in the second quarter;

- Generated adjusted funds flow(1) of $2.8 million ($0.24 per basic share(2)) in the three months ended June 30, 2024;

- Repaid all bank debt in the three months ended June 30, 2024 utilizing adjusted funds flow resulting in no outstanding borrowings at the end of the quarter;

- Acquired approximately 100 barrels of oil equivalent per day ("boe/d") of oil weighted, low decline production for $2.3 million in the North Pembina area;

- Acquired a significant undeveloped land position in North Pembina area for $0.9 million; and

- Further strengthened the Company's financial position with positive working capital of $0.7 million and cash on hand of $5.1 million as at June 30, 2024.

Notes

(1) "Adjusted funds flow" is a 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) 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 June 30 2024	June 30 2023	% Change	Six months ended June 30 2024	June 30, 2023	% Change
Oil and natural gas sales	4,975	4,985	-	10,505	12,119	(13)
Adjusted funds flow [1]	2,790	843	231	3,969	2,373	67
Per share – basic [2]	0.24	0.07	243	0.34	0.20	70
Per share – diluted [2]	0.22	0.07	214	0.31	0.20	55
Cash provided by operating activities	1,764	224	688	2,962	2,134	39
Per share – basic	0.15	0.02	650	0.25	0.18	39
Per share - diluted	0.14	0.02	600	0.23	0.18	28
Net earnings (loss)	6,506	(840)	875	5,414	(1,593)	440
Per share – basic	0.55	(0.07)	841	0.46	(0.14)	429
Per share - diluted	0.51	(0.07)	829	0.43	(0.14)	407
Net debt (surplus) [1]				(4,580)	(1,245)	-
Average shares outstanding	11,763	11,724	-	11,763	11,712	-

(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) 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 June 30 2024	June 30 2023	% Change	Six months ended June 30 2024	June 30 2023	% Change
Oil – bbl/d	333	315	6	347	376	(8)
Natural gas liquids – bbl/d	383	354	8	407	378	8
Total liquids – bbl/d	716	669	7	754	754	-
Natural gas – mcf/d	4,784	4,660	3	4,916	5,209	(6)
Total – boe/d	1,513	1,446	5	1,574	1,622	(3)

Realized sales prices [1]

	Three months ended June 30 2024	June 30 2023	% Change	Six months ended June 30 2024	June 30 2023	% Change
Oil – $/bbl	102.21	93.99	9	95.23	93.45	2
NGLs – $/bbl	37.78	38.89	(3)	37.91	43.75	(13)
Natural gas – $/mcf	1.29	2.45	(47)	1.88	2.93	(36)
Total – $/boe	36.12	37.91	(5)	36.68	41.27	(11)

(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 June 30 2024	June 30 2023	% Positive (Negative)	Six months ended June 30 2024	June 30 2023	% Positive (Negative)
Realized sales price	36.12	37.91	(5)	36.68	41.27	(11)
Royalties	(5.44)	(2.70)	(101)	(4.94)	(5.03)	2
Processing income	0.89	0.24	271	1.01	0.27	274
Transportation	(2.27)	(2.31)	2	(2.21)	(2.25)	2
Operating	(19.60)	(20.28)	3	(19.86)	(20.83)	5
Operating netback (2)	9.70	12.86	(25)	10.68	13.43	(20)
Realized gain (loss) – financial instruments	0.94	-	100	1.26	-	100
General and administrative	(6.51)	(6.22)	(5)	(5.58)	(5.02)	(11)
Other costs (income)	16.70	-	100	8.03	-	100
Transaction costs	-	(0.05)	100	-	(0.08)	100
Cash finance costs (2)	(0.57)	(0.16)	(256)	(0.54)	(0.25)	(116)
Corporate netback (2)	20.26	6.43	215	13.85	8.08	71

(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.

FINANCIAL and OPERATIONAL RESULTS

Production for the three months ended June 30, 2024 was up 5% to average 1,513 barrels of equivalent per day ("boe/d") versus the comparative quarter of 2023 at 1,446 boe/d. The increase is primarily due to the new well drilled in Wilson Creek which came on production late in the third quarter of 2023. Additionally, the comparative quarter of 2023 was negatively affected by production downtime due to wildfires and then subsequent flooding in several of the Company's operating areas. Production for the six months ended June 30, 2024 decreased by 3% compared to the six months ended June 30, 2023. The decrease was a result of normal production declines and the dispositions in the first quarter of 2023, partially offset by the new well in Wilson Creek producing since late in the third quarter of 2023.

Revenues for the three months ended June 30, 2024 were equivalent to revenues from the comparative period as higher production volumes in 2024 were offset by much lower realized prices for natural gas and slightly lower realized prices for natural gas liquids. Revenues for the six months ended June 30, 2024 were lower by 13% than the comparative period of 2023 due to lower production volumes and lower prices for natural gas and natural gas liquids. Lower revenues for the six months ended June 30, 2024 were partially offset by higher realized gains on financial instruments, higher processing income and lower operating costs than in the comparative period of 2023. Adjusted funds flow(1) for the three and six months ended June 30, 2024 was $2.8 million ($0.24 per basic share(3)) and $4.0 million ($0.34 per basic share(3)), respectively, an increase of 243% and 70%, respectively, as compared to the same periods in 2023. The significant increase in the second quarter of 2024 was due to the receipt of a cash payment of $2.3 million for settlement of a contract. Capital expenditures(2) for the three months ended June 30, 2024 were $75,000 and for the six months ended June 30, 2024 were $0.9 million. The expenditures were primarily incurred in Windfall on a waterflood expansion project and an associated well reactivation in the first three months of 2024.

During the second quarter of 2024, the Company recorded a gain of $5.5 million on the disposition of underutilized infrastructure assets at its 100% owned Northville property in West Central Alberta. This gain resulted in the Company having net earnings in the three months ended June 30, 2024 of $6.5 million

($0.55 per basic share) and net earnings for the six months ended June 30, 2024 of $5.4 million ($0.46 per basic share).

Clearview had no borrowings outstanding at June 30, 2024 and was in a net debt[(1)] surplus position of $4.6 million which included cash on hand of $5.1 million, a working capital surplus of $0.7 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.

OPERATIONS

In the second quarter of 2024, Clearview disposed of certain underutilized infrastructure assets at its 100% owned Northville property in West Central Alberta for gross cash proceeds of $8.5 million. The disposition included 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 interest 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. As a result of the disposition, Clearview has turned over operatorship of the Infrastructure Assets to the acquirer.

In addition, the Company received a cash payment of $2.3 million as settlement of a contract that reimburses Clearview for production that becomes backed-out as a result of the acquirer's newer production causing increases in pipeline and facility inlet pressures in the Northville area.

Clearview expects to install additional field compression, later in 2024 or early 2025, to maintain the Company's production in Northville, as volumes through the Infrastructure Assets are expected to increase over time.

Clearview completed an acquisition in the second quarter, effective April 1, 2024, of approximately 100 barrels of oil equivalent per day ("boe/d") of production with a low decline rate of 13%. Based on July field estimates, the acquired asset produced 85 barrels of oil per day ("bbl/d"), 71 thousand cubic feet per day ("mcf/d") of natural gas and 2 bbl/d of natural gas liquids. The acquired asset consists of 5 gross (5.0 net) producing horizontal oil wells and 3 gross (3.0 net) drilled and cased vertical wells in the Pembina area of central Alberta. Included with the acquisition is 177 gross and net sections of land of varying petroleum and natural gas rights with only 6 of the sections being developed. Total consideration paid was $3.2 million. In 2023, cash operating income from the acquired asset was approximately $2.5 million. 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. The acquisition closed on June 4, 2024.

Subsequent to the end of the second quarter, the Company disposed of 24 sections of certain mineral rights for proceeds of $0.9 million and retained a 1% overriding royalty on 13 of the sections. Clearview retained the shallower uphole rights on these lands and continues to evaluate these lands for development opportunities.

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 11 months, gross production averaged approximately 113 bbl/d of oil and 131 mcf/d of natural gas for a total of 166 boe/d (including estimated natural gas liquid recoveries of 32 bbl/d). Since lowering the downhole pump in early March, the well has averaged approximately 76 bbl/d of oil and 100 mcf/d of natural gas for a total of 117 boe/d (including estimated natural gas liquid recoveries of 24 bbl/d).

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.

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. The infrastructure and undeveloped land dispositions Clearview has recently undertaken have significantly improved the Company's financial position. In conjunction, Clearview continues to build relationships with capital providers towards achieving the Company's strategy of executing an acquisition. Clearview has submitted numerous bids to acquire various assets and companies totaling more than $280 million over the past 12 months. 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 June 30, 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.

Please note that Clearview has recently moved offices. Our address and contact information is below.

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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 installation of additional field compression; abandonment and reclamation activities, including estimated expenditures in connection therewith; internal development plans and external opportunities, including the evaluation of prospective acquisitions and other liquidity events and the cost, timing and intention to implement an 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 June 30, 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 June 30, 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.

Net Capital Expenditures

Net capital expenditures equals capital expenditures plus acquisitions of property, plant & equipment and acquisition of exploration and evaluation assets less dispositions of property, plant & equipment and dispositions of exploration and evaluation assets. Clearview uses net capital expenditures to measure its total capital investment compared to the Company's annual capital budget expenditures. The most directly comparable IFRS measure to net capital expenditures is cash used in investing activities.

	Three months ended		Six months ended	
($ thousands)	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Cash used in investing activities	(4,396)	130	(3,848)	(1,501)
Changes in non-cash working capital	(829)	187	(586)	66
Net capital expenditures	(5,225)	317	(4,434)	(1,435)

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:

	Three months ended		Six months ended	
($ thousands)	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Finance costs	223	160	438	352
Accretion of decommissioning obligations and convertible debentures	(144)	(139)	(283)	(280)
Cash finance costs	79	21	155	72

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