



CLEARVIEW
RESOURCES LTD

December 2024 Corporate Presentation





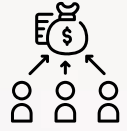
Corporate Objective, Strategy and Execution

Clearview's primary objective is to **achieve liquidity** for shareholders:



Current Market Realities / Considerations for Liquidity

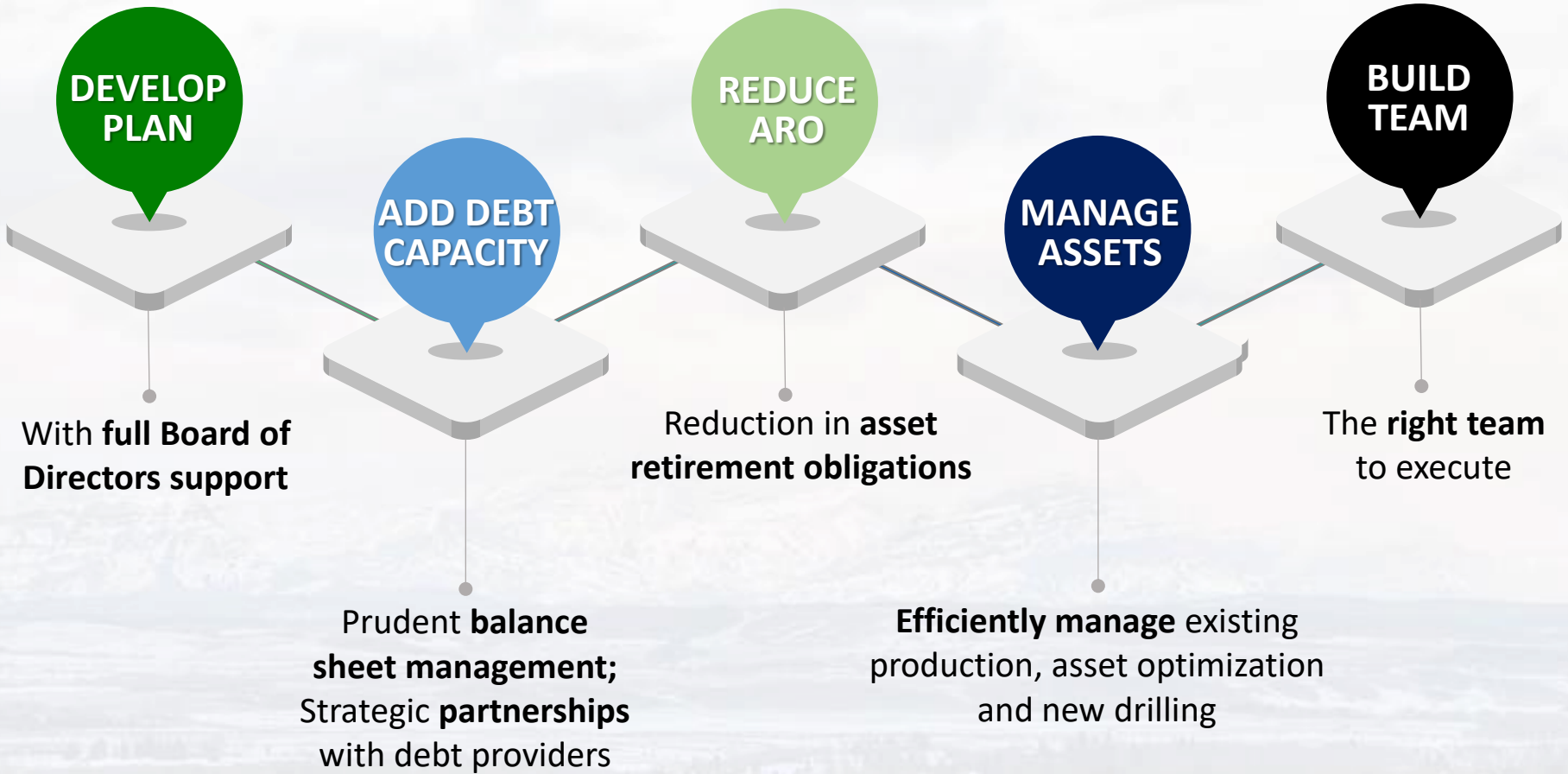
Valuation multiples and acquisition metrics for upstream oil & gas companies and assets have declined vs historical levels

<p>DISCOUNTED VALUATIONS</p>	<p>M&A VALUES DEPRESSED</p>	<p>CASH FLOW FOCUS</p>	<p>YIELD DRIVES SHARE PRICE</p>	<p>CHALLENGING EQUITY RAISES</p>
<p>Many public junior oil & gas companies trade at discounts to PDP NAV</p> 	<p>Some recent transactions in the market have settled at less than PDP NPV</p> 	<p>Focus on cash flow/free cash flow, vs reserve value, while cash flow multiples are much lower</p> 	<p>Competition for market price appreciation based on yield, vs production or cash flow growth</p> 	<p>Still difficult to raise equity for oil and gas transactions</p> 

Maximizing shareholder value requires **substantial growth**

Clearview's Strategy to Achieve Liquidity

Primary strategy is to **grow Clearview meaningfully through Acquisitions**, supported by the work undertaken over the past two years:



Acquisition Approach, Criteria and Activity

Over the past 12 months, Clearview has been very active **identifying, evaluating and bidding on potential assets**

>\$900 million
of assets evaluated
(internal evaluation, PDP NPV10)

>\$300 million
offers to purchase
submitted

Acquisition target characteristics:



Clearview Corporate Information



Capitalization

Common Equity - September 30, 2024	Outstanding
Basic	11,784,889
Options (weighted average price \$3.02)	553,000
Restricted Share Units	80,365
Deferred Share Units	79,130
Fully Diluted	<u>12,497,384</u>
Total Net (Debt) Surplus (\$ millions)¹ - September 30, 2024	
Cash and Cash Equivalents	6.4
Working Capital Surplus	<u>0.4</u>
Subtotal	6.8
Convertible Debentures (\$1.50/share)	<u>(1.2)</u>
Total Net Surplus	<u>5.6</u>

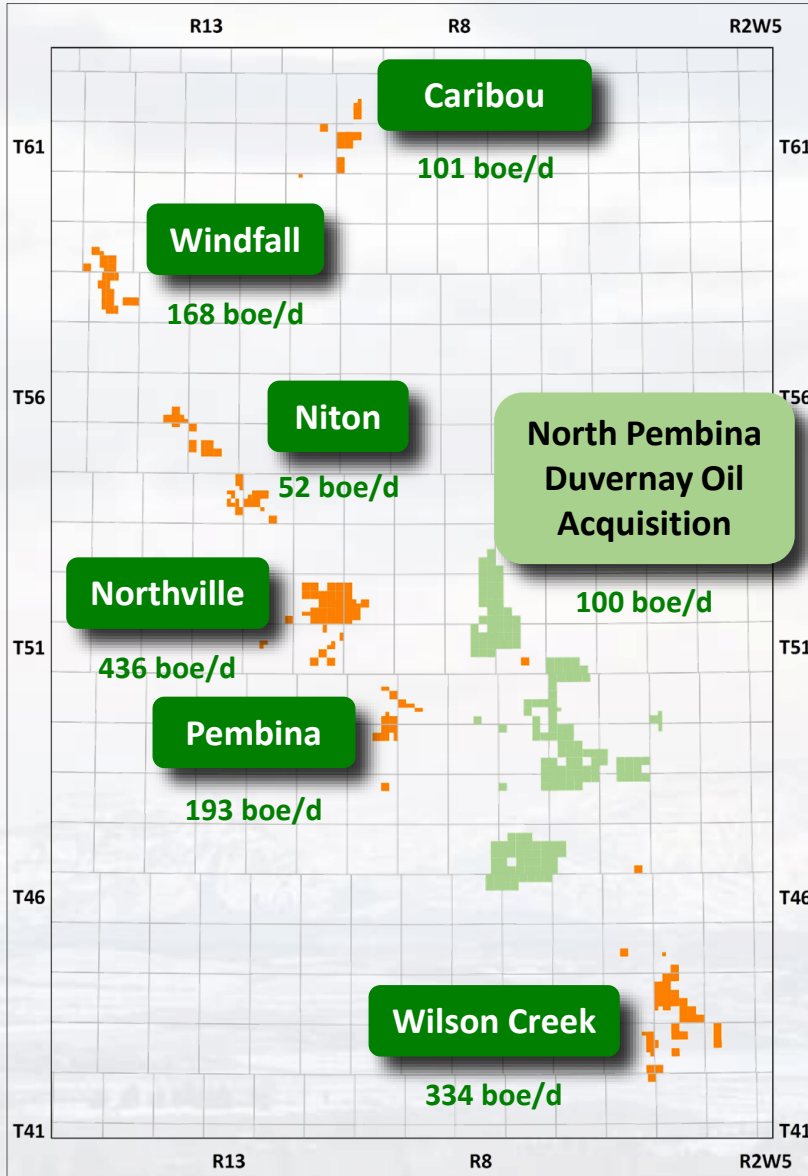
Corporate

Lender - Prosperity Credit Union
Reserve Engineer - McDaniel & Associates
Auditor - Deloitte LLP
Legal Counsel - Dentons Canada LLP
Transfer Agent - Olympia Trust Company

Operations

Production - Q3 2024¹		
Oil	435 bbls/d	
NGL's	373 bbls/d	
Natural Gas	<u>4,414 mcf/d</u>	
Total	<u>1,543 boe/d</u>	
Reserves (December 31, 2023)²	Mboe	BTNPV10
Proved Developed Producing	4,229	\$32.3MM
Proved	9,532	\$55.2MM
Proved + Probable	16,633	\$98.7MM
Reserve Life Index (December 31, 2023)^{1,2}		
Proved Developed Producing	6.9 years	
Proved	15.6 years	
Land (acres December 31, 2023)¹	Gross	Net
Undeveloped	42,208	34,390
Total	107,035	83,541
Licensee Liability Rating (Nov 2024)³		2.3

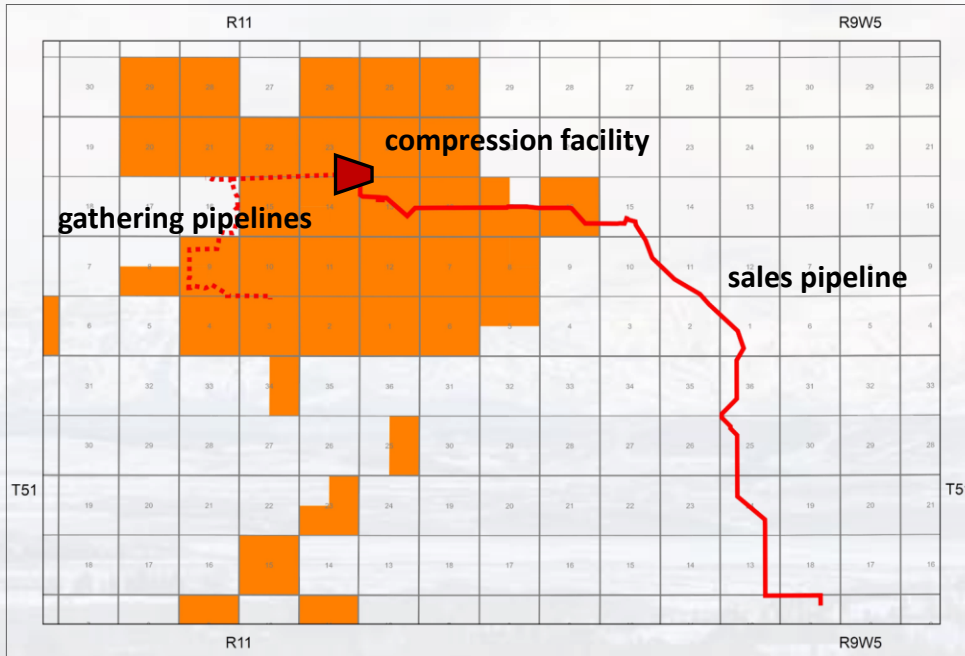
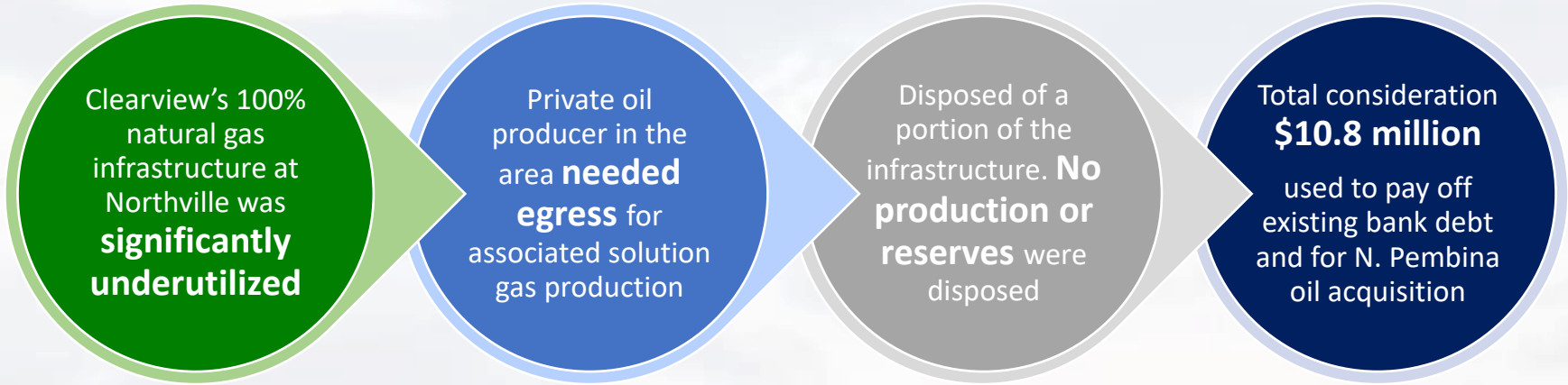
Light Oil & Liquids Rich Natural Gas West Central Alberta Focus






- ▲ Clearview’s assets are focused along the light oil & liquids rich natural gas fairway west of Edmonton
- ▲ Primary producing formations include the Belly River, Cardium, Bluesky/Glaucosite, Ellerslie, Rock Creek and Elkton formations
- ▲ Production base is 92% operated and balanced 53% natural gas, 47% oil & natural gas liquids
- ▲ Shallow corporate production decline rate of 11%
- ▲ Abundant egress options including Alliance and NGTL
- ▲ Extended Reach Horizontal, low-risk drilling inventory
 - Cardium light oil at Wilson Creek and Niton
 - Glaucosite liquids rich natural gas at Northville
 - Bluesky light oil at Windfall

Asset	Management Derived Locations ⁽¹⁾	Play Type
Wilson Creek	29	Cardium, Glauc
Northville	14	Glauc, Rock Creek
Niton	33	Cardium
Windfall	16	Bluesky
Garrington	4	Elkton, Cardium, Glauc
Pembina	4	Rock Creek
Buck Lake	3	Cardium
Total	103	

Northville Underutilized Infrastructure Disposition Q2 2024

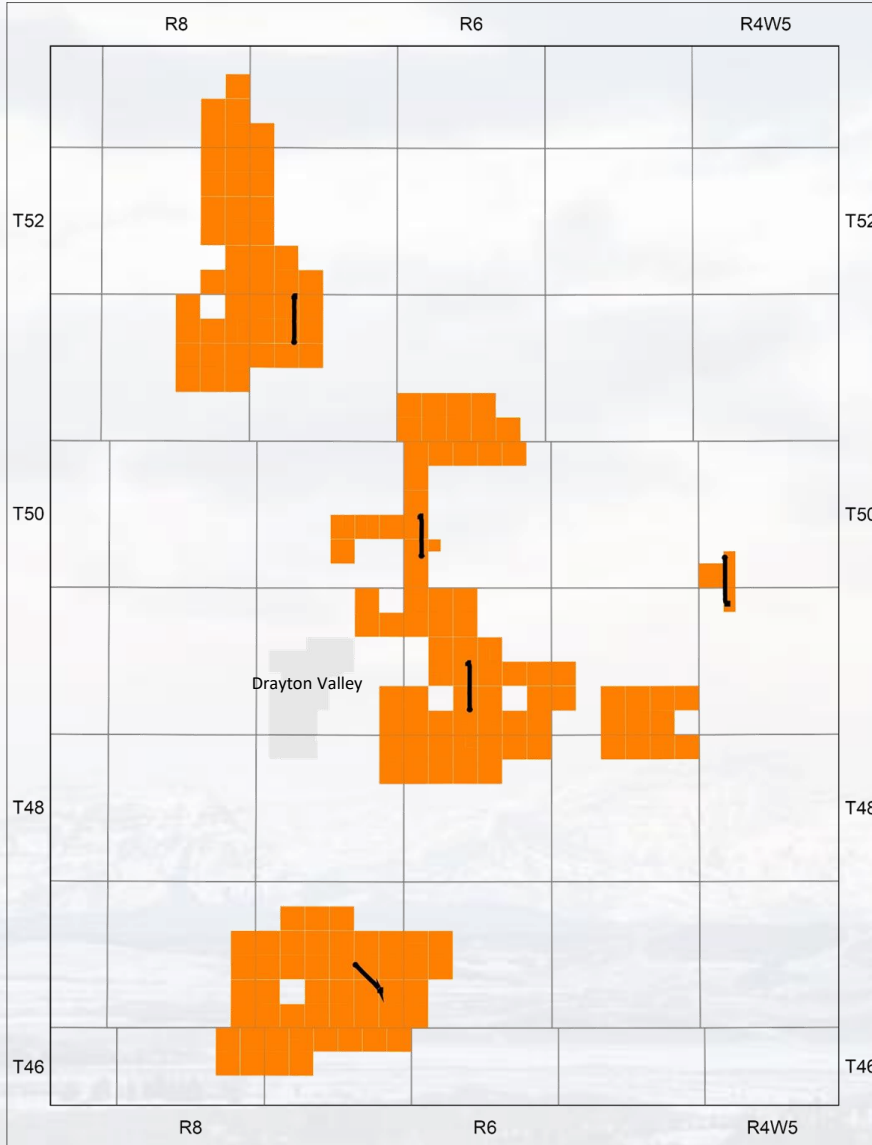


Infrastructure Disposition

-  75% of compression facility
Clearview retained a 25% working interest
-  90% of certain field gathering pipelines
Clearview retained a 10% working interest
-  94% of 6-inch sales pipeline
Clearview retained a 6% working interest

As natural gas volumes increase through the infrastructure, a portion of the proceeds (approximately \$2 million) will be used to install booster compression to prevent back-out of Clearview's existing production

North Pembina Duvernay Oil Acquisition Q2 2024



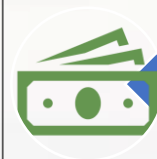
**100 BOE/D⁽¹⁾ (85% OIL) FROM
5 HORIZONTAL DUVERNAY WELLS**



**171 GROSS/NET SECTIONS OF
VARIOUS UNDEVELOPED RIGHTS**



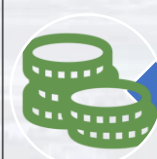
**ACCRETIVE LIABILITY PROFILE
LLR OF 5.2**



\$3.2 MILLION ACQUISITION COST



**1.9X 2024 NET OPERATING INCOME
54% OF PDP BTNPV10⁽²⁾**



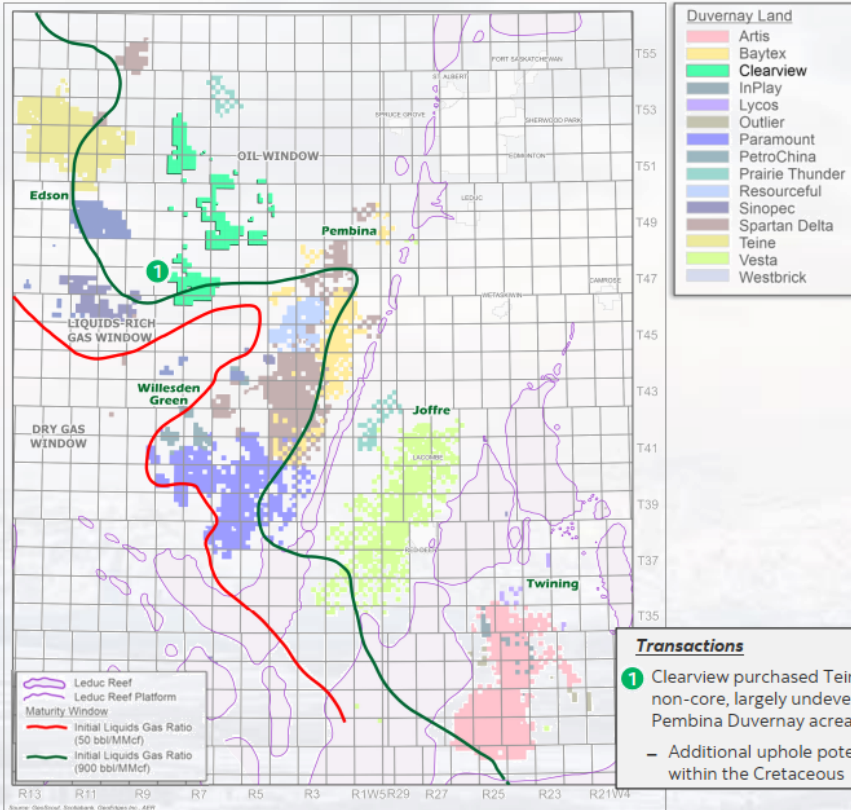
**RECENTLY DISPOSED OF 24 SECTIONS
OF CERTAIN RIGHTS FOR \$0.9 MILLION**

North Pembina Duvernay Oil Acquisition

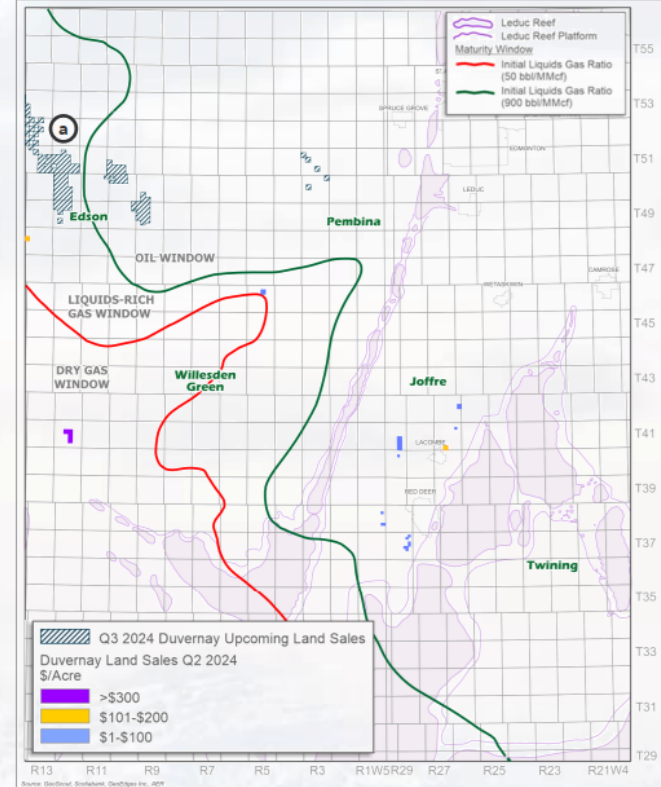
East and West Shale Basin – Transactions, Assets in Market and Land Sales

ESB and WSB Duvernay Transactions and Assets in Market

Acquiror	Target	Date	TV	Production	Acreage
			C\$MM	Mboe/d	000s acres
Transactions					
1	TEINE ENERGY Non-Core	June 2024	3	0.1	113



ESB and WSB Land Sale Highlights (Q2 2024)



Crown Land Sales

- Minimal land sales of note in the West and East Shale Basins in Q2 2024
- a Large parcels of crown land available at Edson for the upcoming Q3 2024 land sales; acreage offsets existing Teine and Westbrick operations

Source: geoSCOUT and public disclosure



Year End December 31, 2023 Reserve Highlights



Operations/Activity

- ▲ Completed non-core, non-operated dispositions
- ▲ Drilled Wilson Creek 102/15-25-043-05W5 Cardium Horizontal
- ▲ Eliminated \$3.5MM of net ARO (undiscounted, uninflated)
- ▲ Generated \$0.3MM in Carbon Credits



Reserves

- ▲ Proved Developed Producing **4,229 mboe**
- ▲ Total Proved **9,532 mboe**
- ▲ Total Proved plus Probable **16,633 mboe**



Values (BTNPNV10)

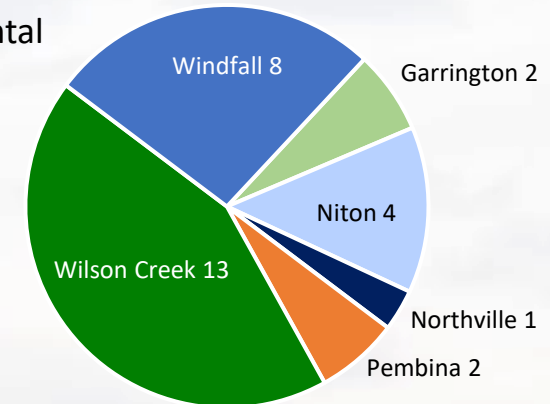
- ▲ Proved Developed Producing **\$32.3MM**
- ▲ Total Proved **\$55.2MM**
- ▲ Total Proved plus Probable **\$98.7MM**



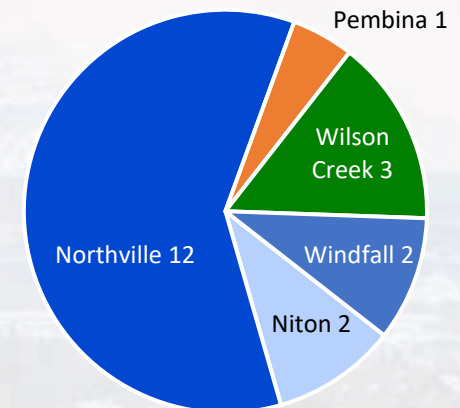
Metrics

- ▲ 2023 F&D costs of **\$11.82/boe PDP**
 - ▲ 2021-2023 average \$5.39/boe
- ▲ 2023 F,D&A costs of **\$15.43/boe PDP**
 - ▲ 2021-2023 average \$5.02/boe
- ▲ PDP Reserve Life Index **6.9 years**
- ▲ TP Reserve Life Index **15.6 years**

Proved Undeveloped Locations
30 Gross (27.0 Net)



Probable Undeveloped Locations
20 Gross (16.5 Net)



Carbon Credit Generation

Air compressors installed to displace methane gas used as instrument air at 4 battery sites



Vent gas capture devices installed at 61 remote locations to burn otherwise vented methane




2023

Generated over 4,100 tons of CO₂ equivalent in carbon credits
(comparable to taking over 1,200 passenger vehicles⁽¹⁾ off the road for a year)

2024
YTD

Generated over 3,200 tons of CO₂ equivalent in carbon credits (first 9 months)
(comparable to taking over 900 passenger vehicles⁽¹⁾ off the road for a year)

 The credits generated can be used to partially offset carbon tax costs with the balance being sold

Asset Retirement Obligations

Clearview voluntarily participated in the Alberta Energy Regulators Area Based Closure Program and consistently exceeds spending requirements on abandonments, reclamations and environmental work as mandated by the AER

In 2023, operated closure activity **reduced ARO by 11%** more than what we spent



73 gross
wellbore abandonments (24.2 net)

9 reclamation
certificates received

2 lease
reclamations received

10 pipeline
abandonments

35 environmental
site assessments



\$0.73 MM gross
2023 Voluntary Closure Spend Target
under AER Directive 88

8 gross
wellbore abandonments (5.6 net)

2 reclamation
certificates received

3 pipeline
abandonments

23 locations (19.2 net)
ongoing environmental site
assessments



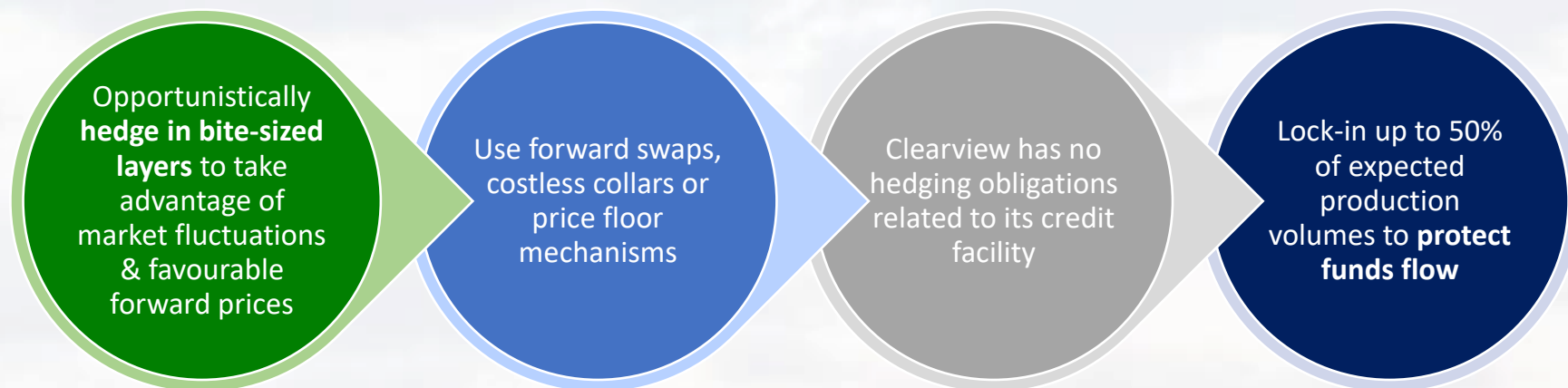
\$0.61 MM gross
2024 Closure Spend Target
under AER Directive 88

1-3 pipeline
abandonments

40 locations
ongoing environmental site
assessments

3-5 well
abandonments

Clearview Hedging Strategy



Clearview currently has the following hedges:

Commencement Date	Expiry Date	Units	Volume	Underlying Commodity	Cdn \$/Unit
November 1, 2024	October 31, 2025	GJ/day	1,500	AECO 5A - Physical	\$2.63

As of December 2, 2024 the forward curve of AECO for 2025 was \$1.99 per GJ

Clearview Tax Pools

\$137.2 million
of available tax pools

Including

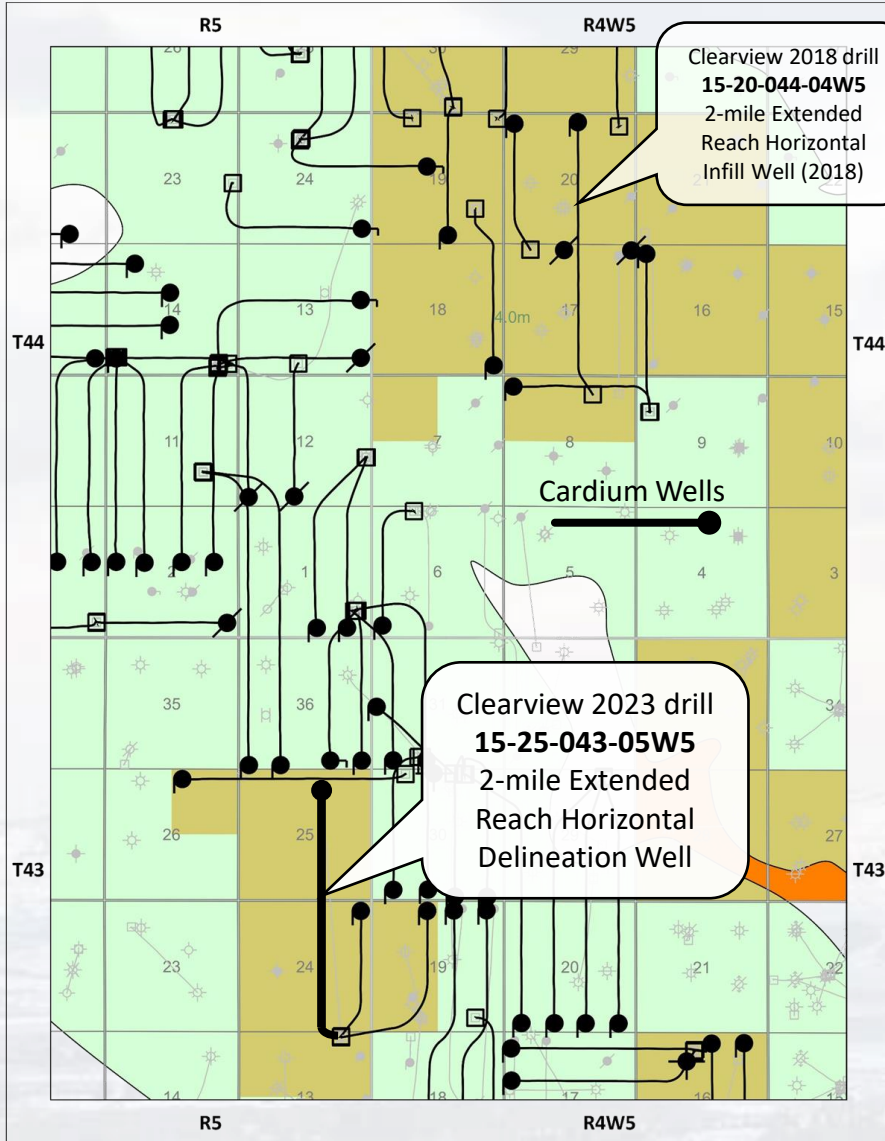
\$76.8 million
Non-capital losses available for
**immediate deduction against
taxable income**

- All successored tax pools are available for deduction against certain of Clearview’s properties generating taxable income
- Clearview has claimed **\$23.7 million** in deductions through the successored pools
- Single year deduction against taxable income of over **\$85 million potentially available**
- **Cash flow from a significant asset acquisition would crystallize the value of Clearview’s significant tax pools**

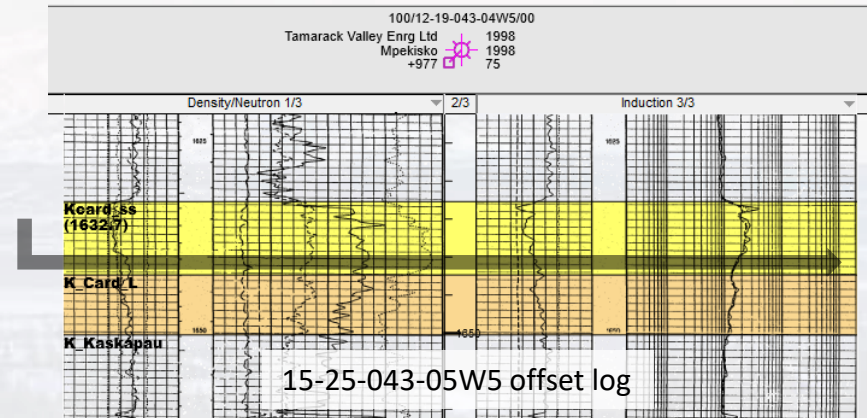
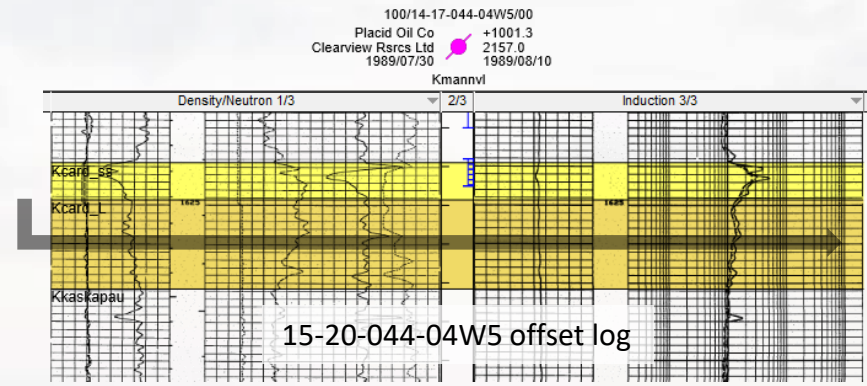
Tax Pool - December 31, 2023 ¹	Regular	Successor	Deduction Rate
Canadian oil and gas property expense (COGPE)	\$18.3	\$5.9	10%
Canadian development expense (CDE)	\$7.1	\$8.2	30%
Canadian exploration expense (CEE)	\$0.2	\$11.6	100%
Foreign resource expenses	\$3.2	-	10%
Non-capital losses carry forward	\$76.8	-	100%
Undepreciated capital cost (Class 41)	\$5.9	-	25%
Total	\$111.5	\$25.7	

1. Successor pools currently being deducted against taxable income of certain properties.

Wilson Creek Cardium - Clearview Drilling Activity



- ▲ Clearview recently drilled and completed the 15-25-043-05W5 extended reach horizontal to delineate the SW part of the trend
- ▲ Total lateral length was 2,987 meters
- ▲ High Intensity Completion consisted of 106 frac stages placing 1,587 tonnes of sand
- ▲ Well came on production in September 2023

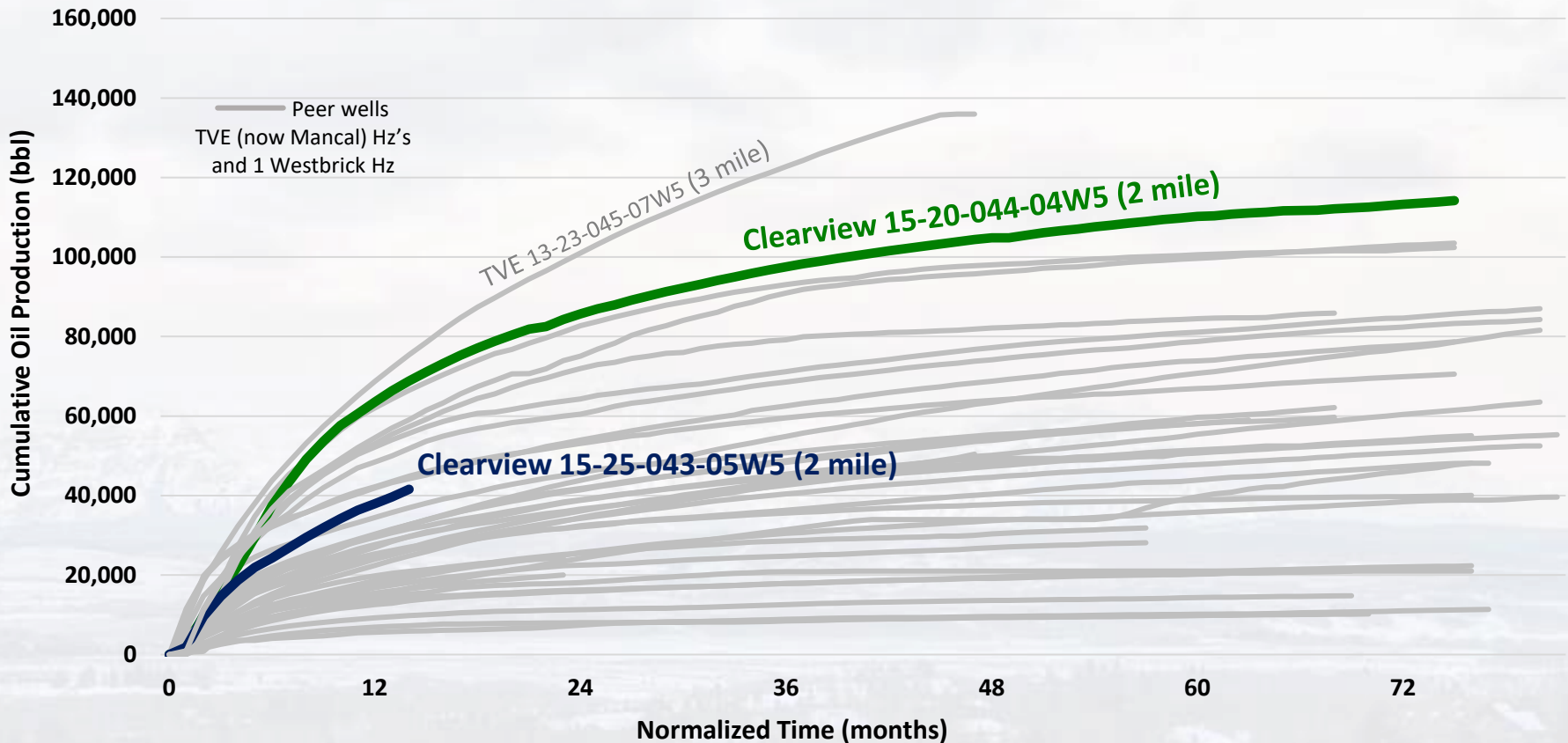


Greater Wilson Creek Cardium – Clearview vs. Peers

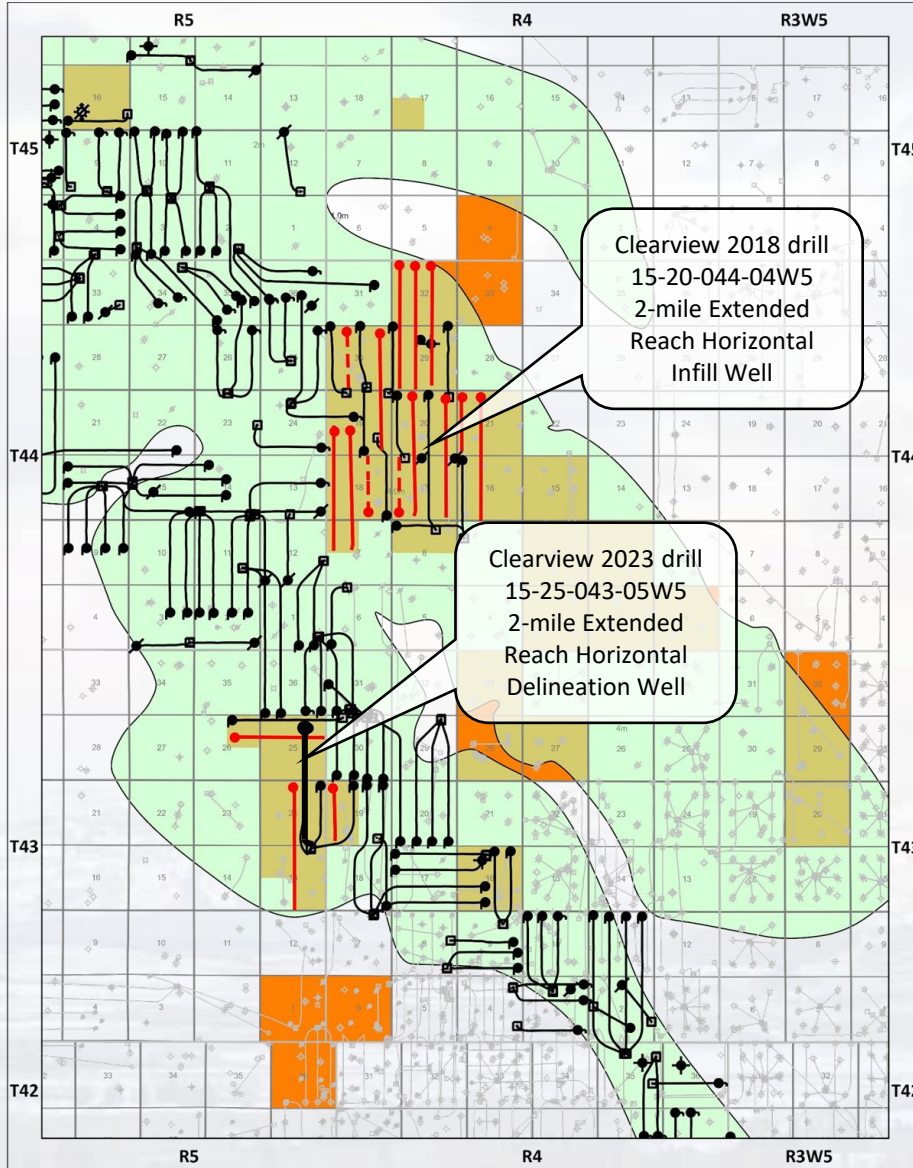


- ▲ The below plot shows Clearview's 15-20 & 15-25 Wilson Creek wells compared to all peer activity in the area since 2018
- ▲ 15-20-044-04W5 was the first well of this vintage to exceed 100,000 bbl of oil production
- ▲ 15-25-043-05W5 production is tracking expectations in the top 20th-30th percentile

Wilson Creek Cardium Drills since 2018



Wilson Creek Cardium Light Oil Development Inventory



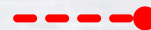
▲ Significant Cardium **inventory** of low-risk development upside. The **ability to grow** and add value organically

- ▲ 13 gross Proved undeveloped locations
 - ▲ 10 – 2-mile locations
 - ▲ 1 – 1½-mile locations
 - ▲ 2 – 1-mile locations
- ▲ 3 gross Probable undeveloped locations
 - ▲ 3 – 1-mile locations

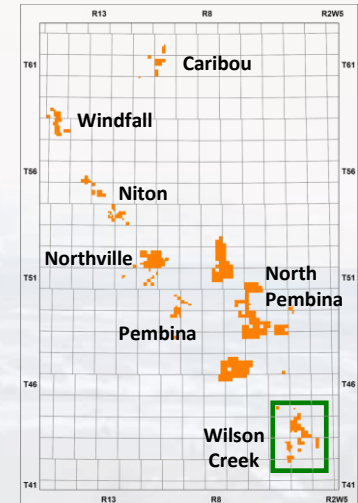
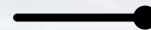
Clearview 1P locations



Clearview 2P locations

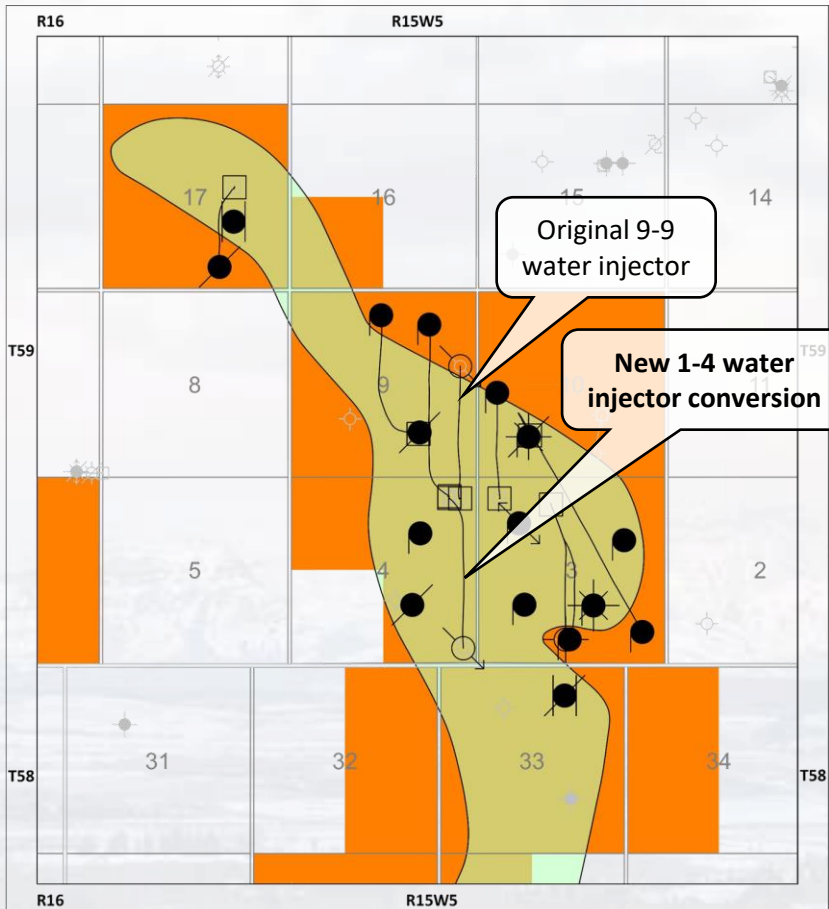


Cardium Producers



Clearview Q1 2024 Windfall Waterflood Expansion

- 🏔️ The original waterflood, implemented via the original 9-9 water injector in 2012, exhibited very positive results
- 🏔️ Expansion economics were modeled based on empirical results of the initial flood
- 🏔️ Currently injecting approximately 1,600 bbl/d of water (VRR ~3X) into the expanded flood



Expansion project costs:

1-4 injector conversion	\$204K
1-4 tie-in to injection pump	\$330K
Total project	\$534K

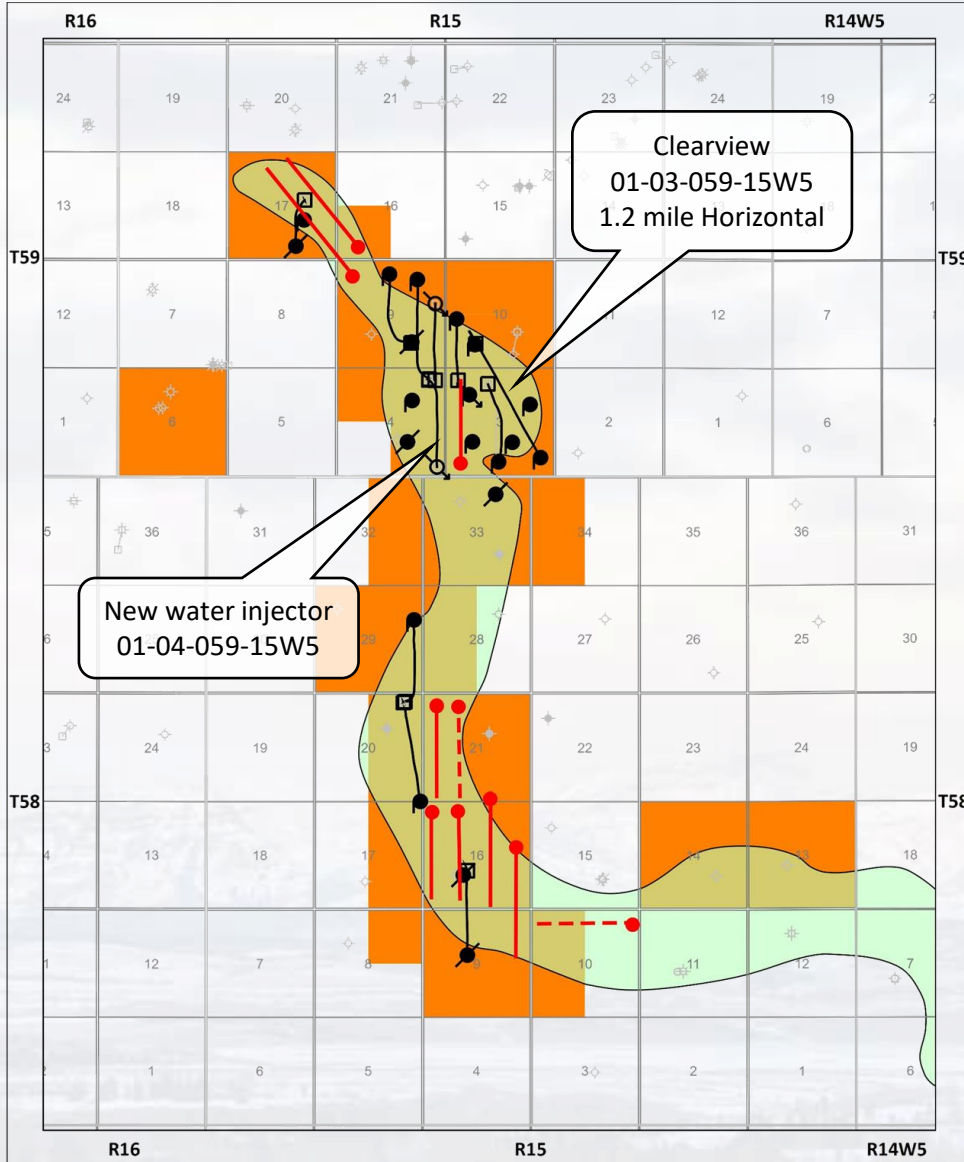
Economic justification:





Incremental oil recovery	83 mbbl
IRR	102.4%
Payout	2.0 years



1-4 old pump jack and new well shack

Windfall Bluesky Light Oil Development Inventory

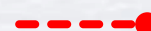


-  Significant Bluesky **inventory** of low-risk development upside. The **ability to grow** and add value organically
-  8 gross Proved undeveloped locations
-  2 gross Probable undeveloped locations
-  Waterflood expansion project completed in Q1 2024

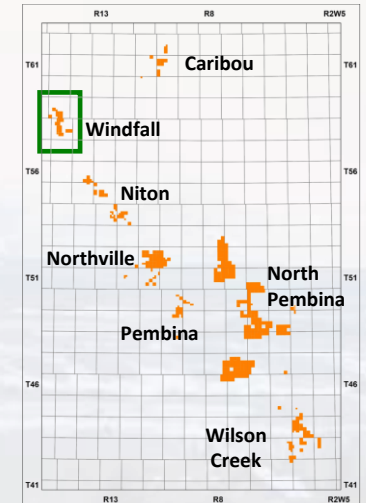
Clearview 1P locations



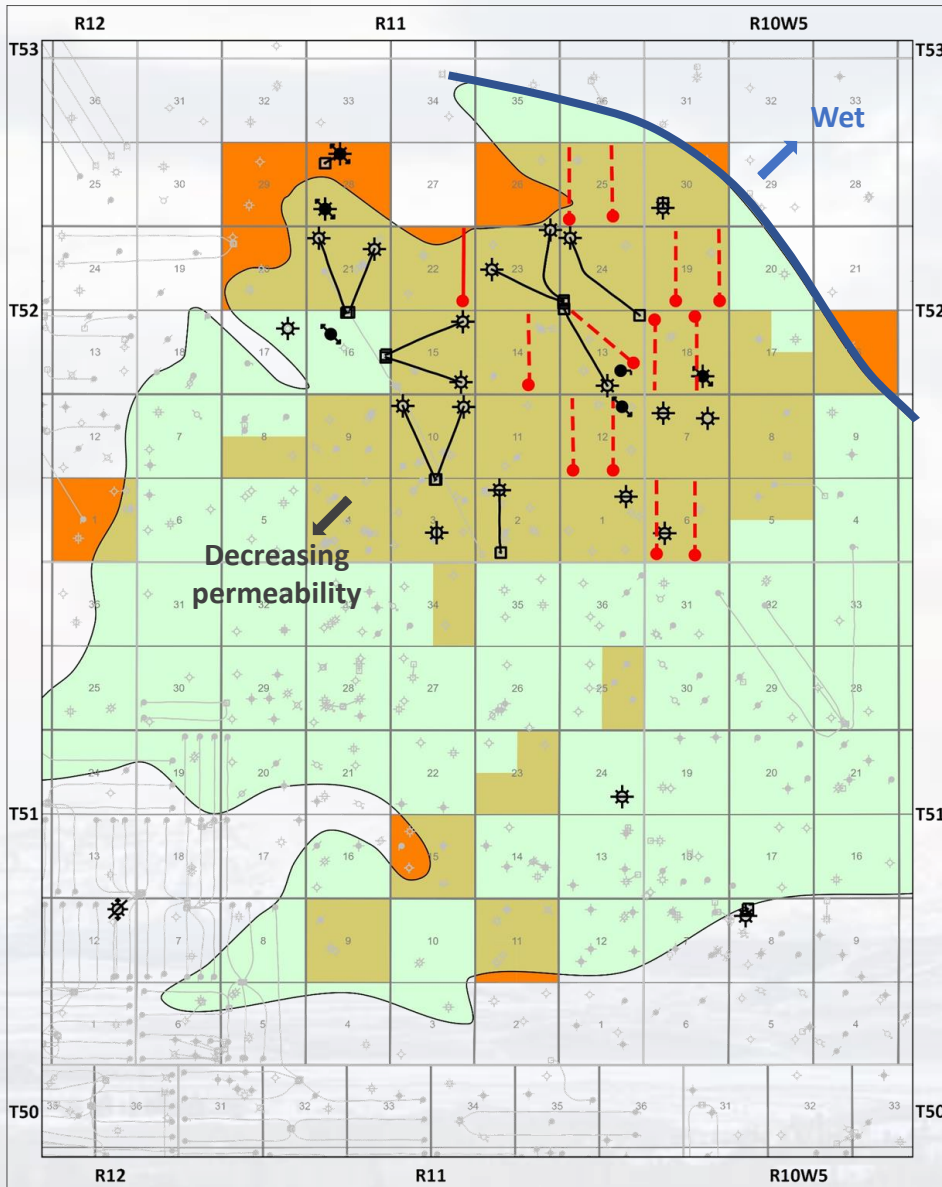
Clearview 2P locations



Bluesky Producers



Northville Glauconite Liquids Rich Gas Development Inventory

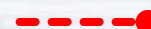


- Liquids rich natural gas with associated natural gas liquids in excess of 90 bbl/mmcf
- Original (circa 2012) horizontal development was done with little regard to maximum principal stress orientation
- Wells drilled perpendicular to maximum principal stress (NW – SE orientation) performed much better
- 1 – 1-mile, 1P location booked
- 13 – 1-mile, 2P locations booked
- Undeveloped locations may be revised to 1P, 2-mile horizontals once concept is proven

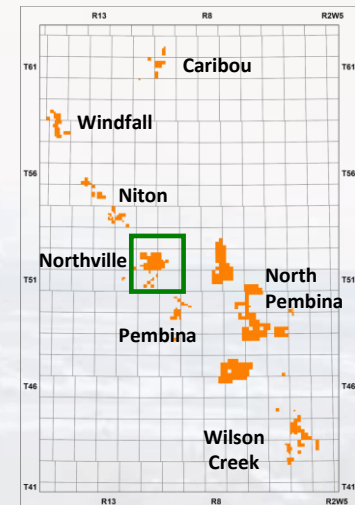
Clearview 1P locations



Clearview 2P locations



Glauconite Producers

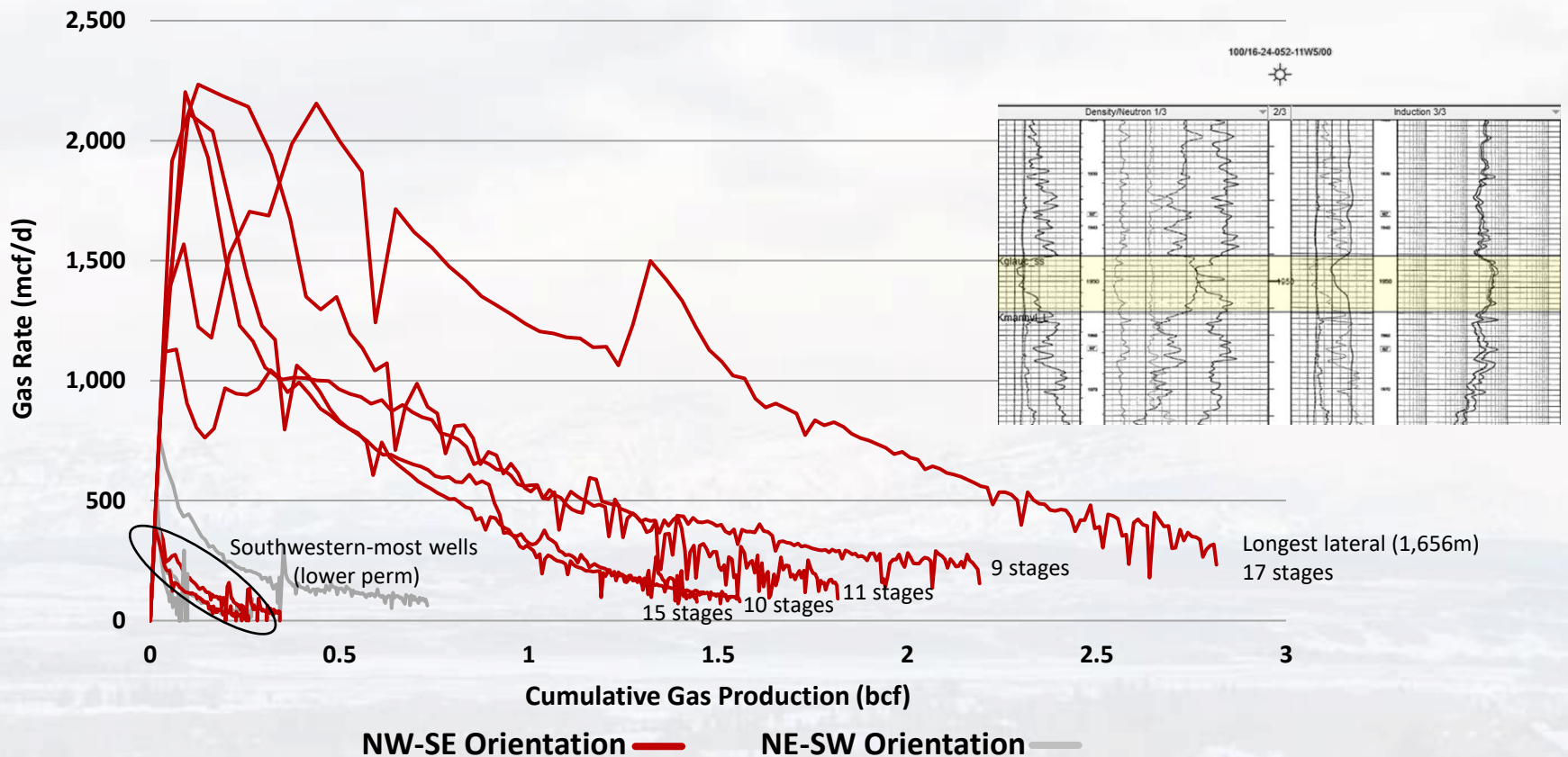


Northville Glauconite Liquids Rich Gas Development Inventory

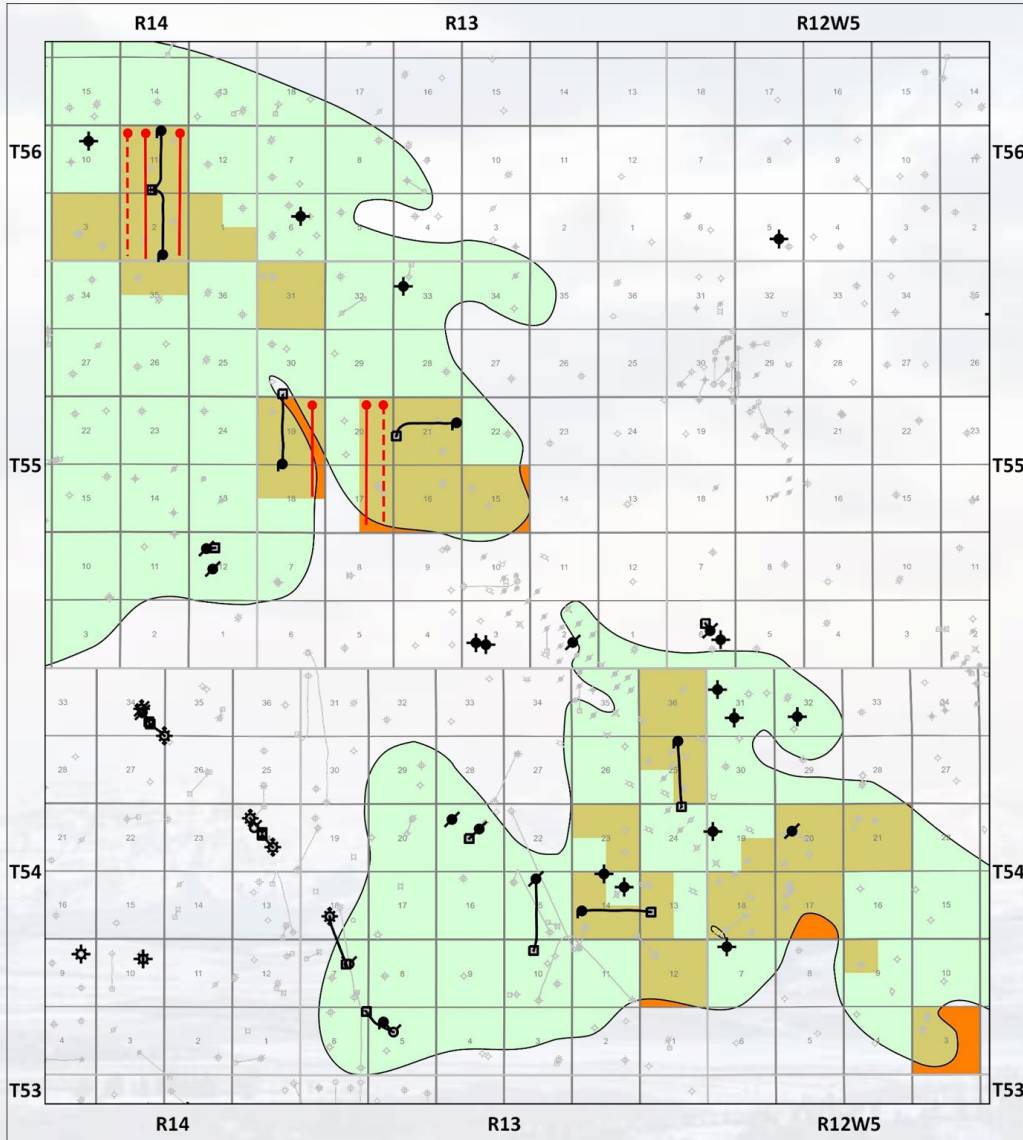





- Horizontal laterals were drilled too short and were under stimulated. Longest lateral was 1.0 mile with 17 frac stages – Future development with 2-mile laterals and over 3x frac stages
- Reservoir permeability decreases to the southwest – opportunity to unlock further potential with extended reach horizontals and intensified frac stimulations

Northville Legacy Horizontal Glauconite Drill Results

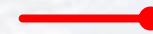


Niton Cardium Light Oil Development Opportunity



-  Significant Cardium **inventory** of low-risk development upside. The **ability to grow** and add value organically
-  4 gross Proved & 2 gross Probable undeveloped locations
-  Original development (circa 2012) with short 1-mile, under-stimulated horizontals

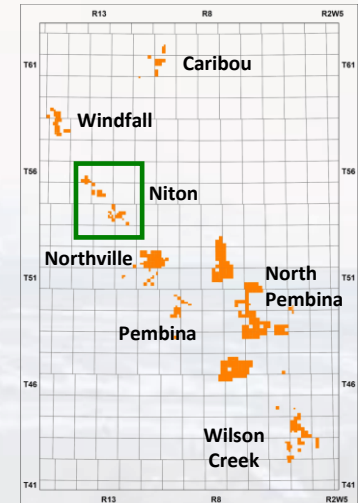
Clearview 1P locations



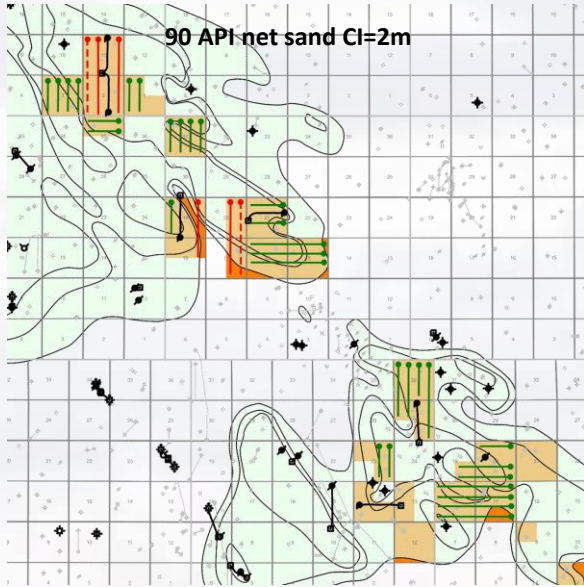
Clearview 2P locations









Cardium Producers

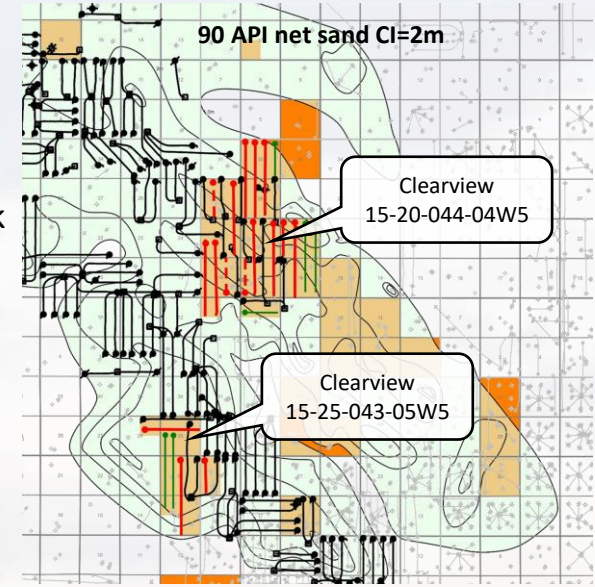


Niton – Wilson Creek Analogy for Cardium Development



-  Clearview management has identified over 60 Cardium locations on its core assets
-  22 locations are booked in Wilson Creek and Niton
-  Additional follow-up inventory exists following successful development

-  Cardium Producer
-  Booked Location
-  Management Derived Location



Niton

100/06-02-056-14W5/00
 Burlington Rsrcs Cda Ltd +853.4
 Cenovus Enrg Inc 2045.0
 2004/06/29 2004/07/03
 Kgething

<=148804.4m=>

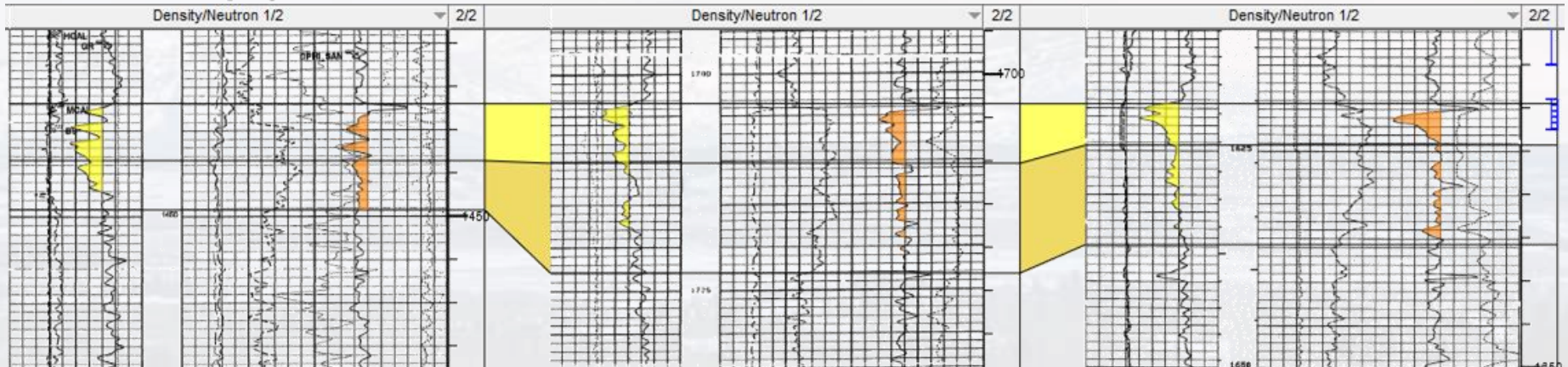
South Wilson Creek

100/04-35-043-05W5/00
 Birchill Enrg Ltd +1000.1
 Harvest Optrns Corp 2246.7
 2004/12/07 2004/12/20
 Mbanff

<=8149.3m=>

North Wilson Creek

100/14-17-044-04W5/00
 Placid Oil Co +1001.3
 Clearview Rsrcs Ltd 2157.0
 1989/07/30 1989/08/10
 Kmannvl

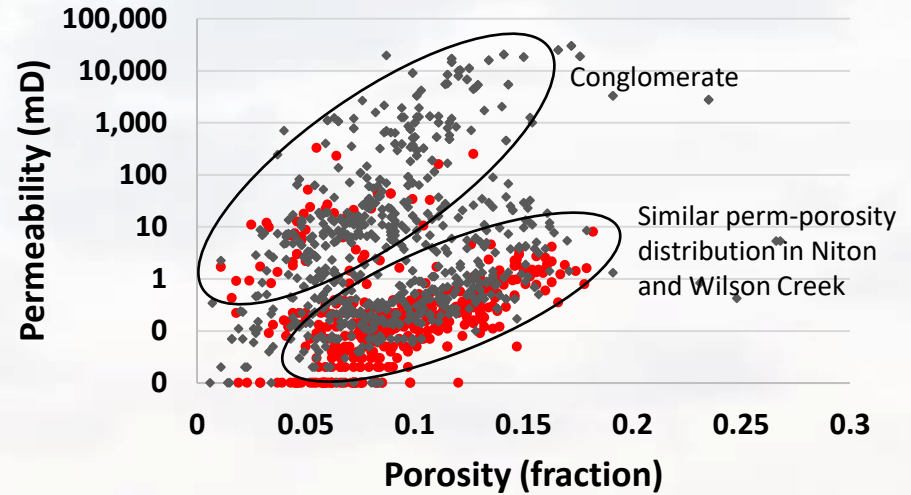


Niton Cardium - Apply Wilson Creek Innovation to Development

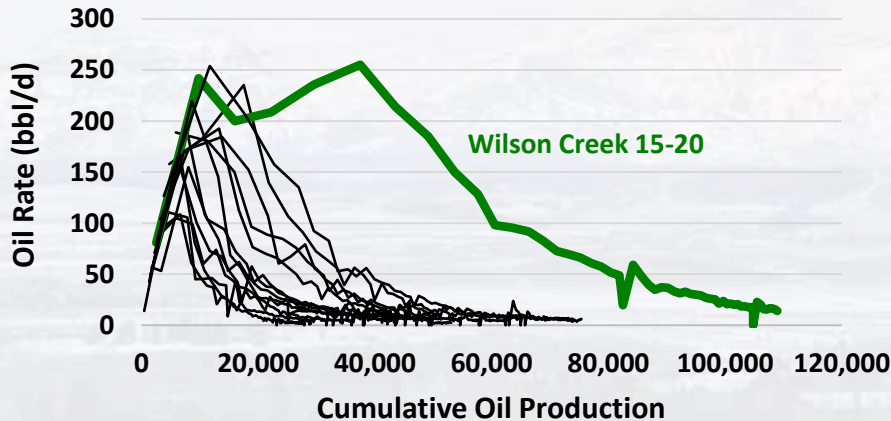


- Similar reservoir & oil quality and pay thickness
- Successful innovation utilizing longer horizontal laterals and significantly intensified fracture stimulations at Wilson Creek 15-20 and 15-25
- Same methodology will be used to unlock potential in the Cardium at Niton
- Cardium at Niton is 200m shallower

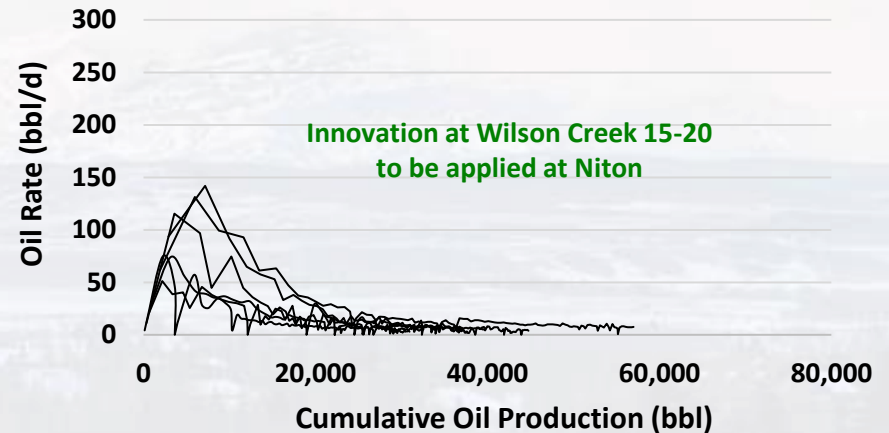
Cardium Core Cross Plot
Wilson Creek ● & Niton ◆



Wilson Creek Legacy HZ Cardium Results



Niton Legacy HZ Cardium Results



CLEARVIEW BOARD OF DIRECTORS



Lindsay Stollery Jephcott, ICD.D - Board Chair, Audit Committee member

Ms. Stollery Jephcott is the Chief Investment Officer of Angus Glen and Kylemore Group of Companies, a position she has held since April of 2017. Since October 2012, Ms. Stollery Jephcott holds the positions of President of Pino Grande Holdings Corp. and Vice President of AGS Capital Corp. (both private investment companies).



Bruce Francis - Reserves & HSE Committee Chair, Compensation Committee member

Mr. Francis is currently President and Managing Director of 2311978 Alberta Ltd and has served as a director of several publicly-traded resource companies, including Caravan Oil and Gas Ltd., Seaview Energy Inc. and Kootenay Energy Inc. He co-founded, developed and subsequently sold a series of private energy entities including C Group Energy Inc., C3 Resources Ltd. and C2 Energy Inc. He has also held board positions in several private resource companies over the last 25 years. Previously President - C. Group Energy Inc; Co-founder - C3 Resources Ltd; and C2 Energy Inc. Past director - Caravan Oil and Gas Ltd; Seaview Energy Inc.; and Kootenay Energy Inc.



Patricia Saputo, FCPA, FCA, ICD.D, TEP, D.TAX - Audit Committee Chair

Ms. Saputo is currently the CEO of her family's Family Office, Placements Italcant Inc. She has been managing the affairs of her immediate family in her capacity as a professional tax accountant, since 1998, when the family's operating business went public. In 2021, she co-founded Crysalia Inc., and is the Executive Chair and Strategic Advisor.



David Vankka - Compensation Committee Chair, Audit Committee member, Reserves & HSE Committee member

Mr. Vankka is the President and Chief Financial Officer, as well as a Portfolio Manager at ICM Asset Management Inc., a position he has held since June 2016. He has also served as Managing Director of Energy Investment Banking at Canaccord Genuity Corp. from November 2012 to January 2016; as Managing Director of Investment Banking at Dundee Securities Ltd. from April 2011 to July 2012; as Vice President of Risk Management at Gluskin Sheff + Associates, Inc. from October 2009 until April 2011; and as Managing Director of Institutional Sales & Trading at Macquarie Tristone (formerly, Tristone Capital Inc.) for seven years.



Rod Hume, P.Eng. - President & CEO, Reserves & HSE Committee member

Mr. Hume is a professional engineer with over 25 years of experience in the oil and gas industry and is a member of the Association of Professional Engineers and Geoscientists of Alberta. Mr. Hume joined Clearview on September 1, 2021, as Vice President, Engineering and Chief Operating Officer. Mr. Hume was appointed to President and Chief Executive Officer on September 2, 2022. Prior thereto, he was Senior Vice President, Engineering of Delphi Energy Corp., a publicly listed, Montney and Deep Basin focused energy company.

CLEARVIEW TEAM



Rod Hume, P.Eng.

President & CEO, Director
Previously VP Engineering & COO - Clearview Resources Ltd., Senior VP Engineering - Delphi Energy Corp.,
Exploitation Manager - Dominion Exploration Canada, Exploitation Engineer - Devon Canada/Anderson Exploration.
Mr. Hume is a member of the Association of Professional Engineers and Geoscientists of Alberta and the Society of
Petroleum Engineers.



Brian Kohlhammer, CPA (CA)

Vice President, Finance & CFO
Previously Vice President Finance & CFO - Bashaw Oil Corp., Senior Vice President Finance & CFO - Delphi Energy
Corp., Vice President Finance & CFO - Virtus Energy.
Mr. Kohlhammer is a Chartered Professional Accountant (Alberta).



Angie Flaig

Accounting Manager



Dennis Khattar

Operations Controller



Renee Miles

Land Manager



David Oginski

Exploitation Manager



Dima Shlyonchik

Operations Manager



Darryl Thomlison

Evaluations Engineer



Anna Wojtowicz

Senior Land Analyst



Andy Wolff

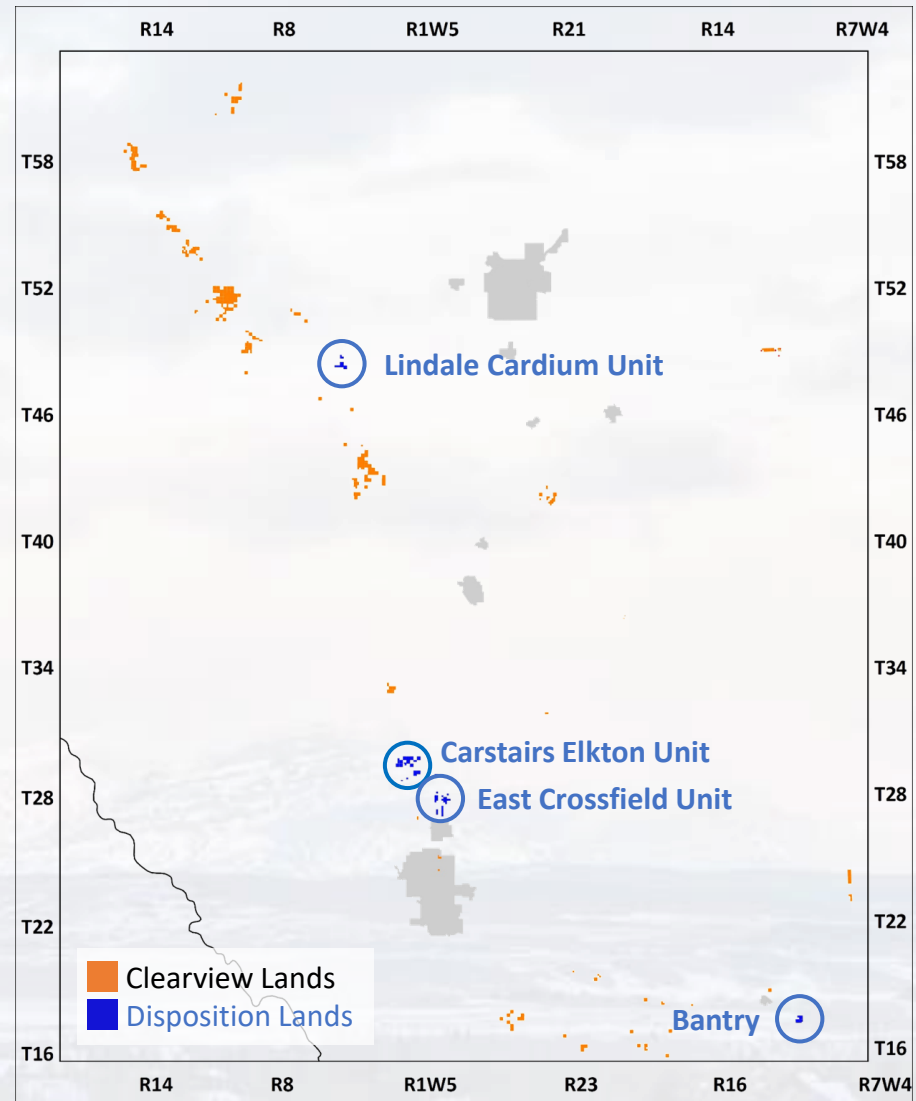
Senior Geologist

Appendix

Asset Rationalization – Non-operated, Non-core dispositions

Clearview disposed of its minor interest in 4 non-operated, non-core assets in Q4 2022 and Q1 2023

- 🏔 Sold for total gross proceeds of \$4.0MM
- 🏔 Approximately 250 boe/d (52% gas)
- 🏔 Net Operating Income (NOI) multiple of 3.8x
(Aug/22 – Oct/22 annualized)
- 🏔 Reduced Corporate ARO by \$3.5MM
(undiscounted, uninflated)
- 🏔 Increased operatorship to 93% of total corporate production
- 🏔 Greater control over capital allocation decisions
 - 🏔 Proceeds relative to NOI less actual maintenance and ARO spending (over the trailing 12 months) results in a disposition multiple of 39.4x



Health, Safety and Environment

- 🏔️ Clearview is committed to ensuring the safety of all employees, contractors and third-party service providers
- 🏔️ Zero lost time workplace injury incidents since it became an operating entity in 2017
- 🏔️ Zero reportable spill incidents since it became an operating entity in 2017
- 🏔️ Striving to maximize re-use and recycle of produced water
- 🏔️ Strong stakeholder engagement via work contracts with surface owners (weed spraying/road maintenance/lease construction/etc.) and participation in community engagements (gifting tubing/rods etc.)
- 🏔️ Proactively focus on reducing GHG emission
- 🏔️ Incorporate emission management solutions into all projects



Clearview HSE Protocols

- 🏔️ Emergency Response Plan
- 🏔️ Pipeline Operations Manual
- 🏔️ Pipeline Integrity Management Plan
- 🏔️ Fugitive Emissions Management Plan
- 🏔️ Methane Reduction Retrofit Compliance Plan
- 🏔️ HSE Reports issued to all staff and Board of Directors
- 🏔️ Field Safety Meetings every 4 months
- 🏔️ Safety Orientations for all new contractors
- 🏔️ Safe Work Permits for any third party on location
- 🏔️ ComplyWorks Workers Compensation Board and Insurance management
- 🏔️ Review and Implementation of any regulatory updates

Reader Advisory



Disclaimer

This presentation (the “Presentation”) has been prepared as of May 28, 2024 for information purposes only and does not constitute an offer or solicitation to sell securities of Clearview Resources Ltd. (“Clearview” or the “Company”). This presentation does not purport to contain all of the information about the business of the Company. None of the information or analyses presented are intended to form the basis for any investment decision, and no specific recommendations are intended. Accordingly, this presentation does not constitute investment advice or counsel or solicitation for investment in any security. This Presentation does not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or any invitation or offer to buy or subscribe for, any securities, nor should it or any part of it form the basis of, or be relied on in any connection with, any contract or commitment whatsoever. Clearview expressly disclaims any and all responsibility for any direct or consequential loss or damage of any kind whatsoever arising directly or indirectly from: (i) reliance on any information contained herein, (ii) any error, omission or inaccuracy in any such information and (iii) any action resulting therefrom.

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Note Regarding Forward-Looking Statements

This Presentation 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. In addition, and without limiting the generality of the foregoing, this Presentation contains forward-looking information regarding decline rates, anticipated netbacks, drilling inventory, estimated average drill, complete and equip and tie-in costs, production guidance, the Company’s capital program and allocation thereof, future production, funds flow, capacity, cash netbacks, net debt, drilling inventory, development and drilling plans, well economics and other matters relating to the Company’s potential growth. 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, interest rates as set out in the appendices to this Presentation, also applicable royalty rates and tax laws; future production rates and estimates of operating costs; performance of existing and future wells; reserve volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; 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; and those additional risks described in detail in the Company’s Annual Information Form for the year ended December 31, 2023, which was filed on SEDAR+ and is available under the Company’s profile at www.sedarplus.ca. 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 they involve inherent risks and uncertainties. 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 Presentation 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 Presentation 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 Presentation contains future-oriented financial information and financial outlook information (collectively, “FOFI”) about Clearview’s prospective results of operations, funds flow, netbacks, debt, well economics and components thereof, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this Presentation was made as of the date of this Presentation and was provided for the purpose of providing further information about Clearview’s anticipated future business operations. Clearview disclaims any intention or obligation to update or revise any FOFI contained in this Presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this Presentation should not be used for purposes other than for which it is disclosed herein.

Non-GAAP Measures

This Presentation includes non-GAAP measures as further described herein. These non-GAAP measures do not have a standardized meaning prescribed by International Financial Reporting Standards (“IFRS”), Generally Accepted Accounting Principles (“GAAP”), and therefore may not be comparable with the calculation of similar measures by other companies.

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Cash netbacks are determined by deducting cash general and administrative and interest expense from operating netbacks.

Funds flow represents cash flow from operating activities adjusted for changes in non-cash working capital and settlement of decommissioning liabilities. Management considers funds flow and funds flow per share to be key measures as they demonstrate Clearview's ability to generate the cash necessary to pay dividends, repay debt, fund settlement of decommissioning liabilities and make capital investments. Management believes that by excluding the temporary impact of changes in non-cash operating working capital, funds flow provides a useful measure of Clearview's ability to generate cash that is not subject to short-term movements in non-cash operating working capital.

Net debt is calculated as bank debt plus working capital (surplus) deficiency adjusted for risk management contracts.

Net Asset Value, Net Asset Value per Share is as defined in the Presentation on the Net Asset Value slide.

Operating netbacks (or Net Operating Income) are determined by deducting royalties, production expenses and transportation costs from oil and gas revenue. Operating netbacks are measures used in operational and capital allocation decisions.

Oil and Gas Advisories

The reserves information contained in this Presentation has been prepared in accordance with NI 51-101. Reserves information within the Presentation is dated as of December 31, 2023 and was prepared by McDaniel & Associates Consultants Ltd. ("McDaniel's").

Listed below are cautionary statements applicable to the reserves information that are specifically required by NI 51-101: (i) individual properties may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation; and (ii) this Presentation contains estimates of the net present value of the future net revenue from the reserves to be acquired - such amounts do not represent the fair market value of such reserves.

This Presentation discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from McDaniel's reserves evaluation effective December 31, 2023 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Of the gross total drilling locations identified, 31 are proved locations, 19 are probable locations and none are unbooked locations. Unbooked locations have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Company will drill all unbooked drilling locations and if drilled, there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Boe means barrel of oil equivalent on the basis of 6 mcf of natural gas to 1 bbl of oil. Boe's 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.

This Presentation contains references to type well, or "type curve" production, which are derived, at least in part, from available information respecting the well performance of other companies and, as such, may be considered "analogous information" as defined in NI 51-101. Production type curves are based on a methodology of analog, empirical and theoretical assessments and workflow with consideration of the specific asset, and as depicted in this Presentation, is representative of the Company's current program, including relative to current performance. Some of this data may be prepared based on internal estimates, and the preparation of any estimates may not be in strict accordance with COGEH. The Company believes that the provision of this analogous information is relevant to the Company's oil and gas activities, given its acreage position and operations in the areas in question.

This Presentation 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 Presentation contains the following metrics:

Reserve Life Index is calculated as total company interest reserves divided by annual production for the year indicated.

Finding, Development and Acquisition (F,D&A) Costs are calculated as the sum of capital expenditures plus the change in future development capital for the period divided by the change in reserves that are characterized as development for the period. Finding, development and acquisition costs incurred in the financial year and changes during that year in estimated future development costs generally will not reflect total finding, developing and acquisitions costs related to reserves additions for that year.

Reserve replacement Ratio is calculated as the total change in reserves excluding production (as per the reserve reconciliation) divided by the previous year's production. It reflects the extent to which the Company was able to replace the reserves that it produced.

Recycle Ratio is calculated by dividing the operating netback by the F,D&A Cost in that year. It compares the operating netback received for producing reserves to the cost of finding, developing and acquiring new reserves.

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