



## **CLEARVIEW RESOURCES LTD. PROVIDES CORPORATE UPDATE AND ANNOUNCES A DISTRIBUTION TO SHAREHOLDERS**

**CALGARY, ALBERTA** – January 14, 2025 – **Clearview Resources Ltd.** (“Clearview” or the “Company”) is pleased to provide the following corporate update and declaration of a special distribution by return of capital.

### **OPERATIONS**

As previously disclosed, production downtime due to unscheduled third-party turnarounds and maintenance continued from the third quarter of 2024 into October and November. This downtime primarily affected liquids-rich natural gas production with the benchmark AECO natural gas price averaging \$1.28 per thousand cubic feet (“mcf”) during these two months; prices not seen since the COVID-19 pandemic. Production was restored in late November. Based on field estimates, corporate production for December averaged approximately 1,580 barrels of oil equivalent per day (“boe/d”). Production for the fourth quarter of 2024, based on field estimates, averaged approximately 1,390 boe/d.

As a result of the disposition of certain underutilized infrastructure assets in the second quarter at its 100% owned Northville property in West Central Alberta for gross proceeds of \$10.8 million (the “Disposition”), the Company commenced infrastructure modifications in the third quarter for some of its natural gas production in the area. This was the first of three projects related to a low-pressure inlet to ensure Clearview’s ability to produce its natural gas at Northville to the facility. The Company has commenced procurement and construction activities on the remaining two projects which will be completed in the first half of 2025.

The Company completed its abandonment and reclamation program for 2024. Clearview’s spending requirement as mandated by the Alberta Energy Regulators Inventory Reduction Program was \$0.6 million. Clearview’s mandated spending requirement for 2025 is also \$0.6 million.

### **SPECIAL DISTRIBUTION TO SHAREHOLDERS AND SHAREHOLDER MEETING**

Clearview is also pleased to announce its intention, subject to Shareholder Approval (as described below), to pay a special cash distribution of \$1,770,344.70 (or \$0.15 per common share of the Company (the “Common Shares”)) to shareholders (the “Shareholders”) of the Company by way of a return of capital (the “Return of Capital”). The Return of Capital will be funded out of the proceeds from the Disposition.

The ability of the Company to make the Return of Capital is subject to Shareholder approval of a special resolution under the *Business Corporations Act* (Alberta) authorizing a reduction in the stated capital of the Common Shares in an amount equivalent to the amount to be returned pursuant to the Return of Capital (the “Shareholder Approval”). As such the Board of Directors of Clearview has resolved to hold a special meeting of shareholders on February 20, 2025 for shareholders to consider and, if determined advisable, approve a reduction in the stated capital of Clearview’s common shares (the “Special Meeting”). The record date for determining Shareholders entitled to receive notice of and vote at the Special Meeting has been fixed as the close of business on January 16, 2025.

Shareholders entitled to vote at the Special Meeting will receive detailed information about the requisitioned matters in the form of a management information circular in advance of the Special Meeting, which will be available on the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders are not required to take any action at this time in respect of the Special Meeting.

The current intention of the Company is to declare and pay the Return of Capital as soon as possible following the Shareholder Approval. If Shareholder Approval is not obtained, the Company will be unable to proceed with the Return of Capital as described and the amount, nature and timing of any alternative distribution to the Shareholders will need to be reconsidered and redetermined by Clearview.

## **VIRTUAL TOWN HALL**

Further to the Company's press release on January 10, 2025, Clearview is pleased to announce that the Company will host a virtual Town Hall Forum for Clearview shareholders on February 4, 2025 at 12:00 pm ET (10:00 am MT) to provide shareholders a corporate update and to answer the submitted questions during a Q&A session. To register for the Virtual Town Hall, please follow this link: [https://dentons.zoom.us/webinar/register/WN\\_ZhRDR-i3QAqOW1DJ6MTxlQ](https://dentons.zoom.us/webinar/register/WN_ZhRDR-i3QAqOW1DJ6MTxlQ). Through registration, you will be sent the Zoom details required for attendance and be given the opportunity to submit questions.

## **OUTLOOK**

Clearview's strategy remains focused on providing liquidity for its shareholders. The recent infrastructure and undeveloped land dispositions in the second and third quarters of 2024 have significantly improved the Company's financial position, eliminated the Company's debt, and built a strong cash position enabling Clearview to make a distribution to shareholders while also retaining cash on hand to take advantage of strategic opportunities. In conjunction, Clearview has continued to build relationships with capital providers, having recently closed a much lower cost credit facility with its new lender. These initiatives further advance Clearview towards achieving the Company's strategic goals.

Management and the Board of Directors continue to evaluate and explore opportunities in order to maximize shareholder value. The Company would like to thank its shareholders for their continued support as we evaluate our internal development plans and external opportunities towards providing liquidity for shareholders.

## **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 intended declaration and payment of the Return of Capital, including the amount thereof; estimated decommissioning expenditures; 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 of: the Return of Capital being subject to the receipt of the Shareholder Approval and final approval by the Board of Directors of the Company and the need to comply with applicable laws respecting the declaration and payment thereof; 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. In addition, the Board of Directors of the Company retains the discretion to determine how to use the proceeds of the Disposition, not to declare or approve the Return of Capital and, if a dividend or other distribution to shareholders is declared or approved, determine the amount thereof. 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