



NEWS RELEASE

SEAVIEW ENERGY INC.

RELEASES FINANCIAL AND OPERATING RESULTS FOR THE YEAR AND THREE MONTHS ENDED DECEMBER 31, 2009

April 6, 2010 – Calgary, Alberta – Seaview Energy Inc. (“Seaview” or the “Company”) is pleased to provide shareholders with an update on corporate developments and the Company’s 2009 financial and operational results.

SELECTED INFORMATION						
Financial (\$000's except per share amounts)	Q4 2009	Q4 2008	% Change	2009	2008	% Change
Petroleum and natural gas sales	\$ 10,377	\$ 8,226	26%	\$ 33,504	\$ 22,998	46%
Funds flow from operations ⁽¹⁾	5,024	3,556	41%	15,120	10,854	39%
Basic per share ⁽²⁾	0.08	0.07	14%	0.26	0.30	(13%)
Diluted per share ⁽²⁾	0.08	0.06	33%	0.26	0.23	13%
Net loss	(2,366)	375	(731%)	(9,607)	2,296	(518%)
Basic per share ⁽²⁾	(0.04)	0.01	(500%)	(0.16)	0.06	(367%)
Diluted per share ⁽²⁾	(0.04)	0.01	(500%)	(0.16)	0.05	(420%)
Capital expenditures ⁽³⁾	9,208	6,669	38%	47,022	32,714	44%
Corporate acquisitions ⁽⁴⁾	-	-	-	-	60,927	-
Net debt	40,309	22,494	79%	40,309	22,494	79%
Shares Outstanding at period end (000's)						
Class A	65,433	50,005	31%	65,433	50,005	31%
Class B	1,054	1,054	-	1,054	1,054	-
Operations						
Daily production						
Natural gas (mcf/d)	13,703	8,330	65%	11,422	5,221	119%
Light oil and NGLs (bbl/d)	445	406	10%	417	207	101%
Total production (boe/d)	2,729	1,794	52%	2,321	1,077	116%
Average realized sales price (net of risk management gains or losses)						
Natural gas (per mcf)	\$ 6.06	\$ 7.68	(21%)	\$ 5.88	\$ 8.47	(31%)
Light oil and NGL (per bbl)	66.92	62.82	7%	58.92	89.96	(35%)
Netback per boe ⁽¹⁾						
Sales price	\$ 35.35	\$ 46.98	(25%)	\$ 32.00	\$ 57.41	(44%)
Realized risk management gains	5.98	2.86	109%	7.55	0.93	712%
Sales price (net of realized risk management gains)	41.33	49.84	(17%)	39.55	58.34	(32%)
Royalties	4.52	8.77	(48%)	4.90	12.59	(61%)
Operating expenses	11.80	11.34	4%	11.57	10.08	15%
Transportation	1.27	1.14	11%	1.44	1.18	22%
Operating netback ⁽¹⁾	\$ 23.74	\$ 28.59	(17%)	\$ 21.64	\$ 34.49	(37%)

- (1) The Company uses "funds flow from operations" and "funds flow from operations per share" which do not have any standardized meaning prescribed by Canadian GAAP. The term is used to analyze operating performance and leverage. The Company uses "Netback per boe" and "Operating Netback" which do not have any standardized meaning prescribed by Canadian GAAP. The term is used to evaluate performance and in capital allocation decisions.
- (2) Weighted average diluted shares outstanding for all periods exclude the granted options as these would have been anti-dilutive. The impact of the conversion of the Class B shares has been included as dilutive for Q4 2008 and 2008 while the impact has been excluded from Q4 2009 and 2009 as it would have been anti-dilutive.
- (3) Capital expenditures include only the cash additions for the period and capitalized G&A expense.
- (4) Corporate acquisitions includes total consideration adjusted for net debt assumed.

HIGHLIGHTS OF 2009 AND SUBSEQUENT EVENTS

- Average production for 2009 was 2,321 boe per day, an increase of 116% relative to 2008 average production of 1,077 boe per day (32% per share increase);
- Average production for Q4 2009 of 2,729 boe per day was an increase of 52% relative to Q4 2008 production, and a 9% increase compared to Q3 2009 production of 2,513 boe per day;
- Production per weighted average Class A share increased 9% in the fourth quarter over third quarter 2009 results and 11% over the fourth quarter 2008 results;
- **Since commencing operations on October 17, 2007, record production levels in the fourth quarter of 2009 mark the Company's ninth consecutive quarter of growth;**
- Exceeded 2009 exit rate guidance of more than 3,000 boe per day with production for January 2010 averaging 3,100 boe per day based on field estimates. In addition, the Company has over 850 boe per day behind pipe to be placed on production;
- 2009 Funds flow from operations increased 39% to \$15.1 million from \$10.9 million in 2008;
- Proven Producing reserves increased by 52% to 5,973 Mboe, compared to 3,941 Mboe at December 31, 2008;
- Total Proven reserves increased by 49%, to 7,141 Mboe compared to 4,786 Mboe at December 31, 2008;
- Total Proven plus Probable reserves increased by 53% to 11,068 Mboe compared to 7,256 Mboe at December 31, 2008;
- Reserve life index is 7.2 years on a Total Proven basis and 11.1 years on a Total Proven plus Probable basis using December 31, 2009 reserves and fourth quarter 2009 production of 2,729 boe/d;
- **Achieved Proven finding, development and acquisition (FD&A) costs of \$14.99/boe and Proven plus Probable costs of \$10.73/boe (including changes to Future Development Costs "FDC" and technical revisions);**
- **Achieved Proven finding and development (F&D) costs of \$9.97/boe and Proven plus Probable costs of \$7.75/boe (including changes to FDC and technical revisions);**
- The Company drilled eleven wells (9.0 net) in 2009 with a 73% success rate. In the fourth quarter two wells (1.12 net) were drilled at a 100% success rate;
- Acquired approximately 730 boe per day of high quality, long life assets in the Peace River Arch area for total consideration of \$26.6 million on June 30, 2009. The 2009 results include cash flow and operational impact of this acquisition from that date;
- Closed a bought deal financing for gross proceeds of approximately \$15.7 million on June 16, 2009; and
- Expanded credit facility to \$52 million, a 53% increase relative to December 31, 2008. Based on net debt of approximately \$40 million at the end of Q4 2009, Seaview has \$12 million of available credit capacity to pursue strategic opportunities.

Business Strategy

In 2009 Seaview continued to execute its balanced strategy of acquiring, exploiting and exploring for high quality, long reserve life natural gas and light oil assets in Western Canada. Despite the challenges of volatile commodity prices and weak capital markets due the global economic crisis, Seaview's business plan continued to deliver strong growth in 2009. Record production levels for Q4-2009, of 2,729 boe/d, marks the Company's ninth consecutive quarter of growth since inception in Q4-2007.

Seaview's management team continues to focus on consolidating high quality assets within the Company's core areas, with significant exploration and development opportunities. Operations highlights for 2009 include:

- **Successfully closed five property acquisitions, further consolidating the Company's core assets in the Peace River Arch.**
 - Highlighted by the complimentary Peace River Arch assets acquired from a senior producer for \$26.6 million in June 2009 with a concurrent bought-deal financing with gross proceeds of \$15.7 million. This acquisition consolidated Seaview's working interest in over 70% of the acquired assets focused in the Balsam and Boundary Lake areas of northwest Alberta.
 - During the fourth quarter of 2009, Seaview purchased assets in four separate acquisitions for total consideration of \$3.8 million. Each of the minor property acquisitions added high working interest follow-up drilling locations based on the successful third quarter drilling program.

- **Seaview drilled 11 wells (9.0 net) in 2009 at a 73% success rate.**
 - In the Peace River Arch, Seaview drilled 7 wells (6.6 net) at a 71% success rate. Results of the 2009 drilling program yielded 4 producing gas wells (3.6 net), 1 potential gas well (1.0 net), and 2 abandoned wells (2.0 net). One of the abandoned wells encountered the target reservoir but was abandoned due to operational problems and has subsequently been successfully re-drilled in the first quarter of 2010.
 - As announced on November 19, 2009 the successful Q3-09 drilling program was expected to add over 1,400 boe/d of new production capacity. Three of the four successful wells were on online contributing a stable 1,500 boe/d net average production for the month of December.
 - In southeast Saskatchewan, Seaview drilled 2 wells (1.8 net) with a 50% success rate. Both wells were exploration projects targeting potential light oil pools. The Company's exploration well in Rocanville (80% working interest) is cased as a potential Birdbear oil well, various completion options are currently being evaluated for this well.
 - In the first quarter of 2009, Seaview participated in one successful exploration well (0.25 net) in the Harlech area of west-central Alberta. A total of five prospective reservoir zones were successfully completed highlighting the multi-zone nature of this resource style play. Further development activities in Harlech will be deferred contingent on an improvement in natural gas prices;
 - In Wapiti, Seaview entered into a multi-well farm-in agreement where the Company will drill a total of four wells in 2009-2010 targeting bath natural gas and crude oil from the Cardium formation. In 2009, the Company participated in one successful vertical exploration well (0.32 net) which has been successfully completed and tested and is expected to be online in the second quarter.

Activity for the winter program to date in 2010 included drilling five wells (4.0 net) at an 80% success rate. In the Peace River Arch, in Clayhurst, the Company re-drilled one Montney well (1.0 net) which has been successfully completed and tied in with initial rates expected to add over 80 boe/d net for Q2-2010 and drilled one unsuccessful well (1.0 net) at Boundary Lake.

In Wapiti, Seaview drilled two wells (1.0 net) as part of the ongoing exploration program targeting the Cardium formation. One vertical gas well (0.32 net) was drilled and completed testing Cardium gas similar to the vertical exploration well drilled in late 2009. Seaview has now completed the earning phase on the gas exploration portion of the program having earned 32% in three sections of land on this Cardium natural gas resource play.

Finally, Seaview has successfully drilled and cased the Company's first horizontal well in Wapiti targeting an early-stage light oil resource play in the Cardium formation. The horizontal well has been completed with a 10-stage multi-frac completion and is currently flowing on clean-up. Seaview has assembled a sizable land position offsetting the horizontal well with exposure to 11.5 sections of land (6.5 net) on this exciting new exploration play. The Cardium formation in Wapiti is known to produce both oil and natural gas regionally, however to date has not been developed using horizontal wells with multi-frac completion technology.

Seaview estimates current behind pipe volumes of more than 850 boe/d from 7 wells (4.8 net). Of these volumes, it is anticipated that 5 wells (3.1 net) will be brought on-stream during the second quarter adding more than 250 boe/d net of new production. The remaining 2 wells (1.8 net) to be tied-in have initial production of more than 600 boe/d which may be tied in before year-end contingent on facility access and improved natural gas prices.

Capital Efficiency and Reserve Additions

The Company is pleased to report that a significant increase in reserves during 2009 as a result of its combined acquisitions and successful 2009 drilling program. The independent reserves evaluation has been completed by Sproule and Associates Limited "Sproule", with an effective date of December 31, 2009, in a National Instrument 51-101 "NI 51-101" compliant report "Evaluation of the P&NG Reserves of Seaview Energy Inc." Highlights of the report are summarized below:

- **Proven Producing reserves increased by 52% to 5,973 Mboe compared to 3,941 Mboe at December 31, 2008;**
- **Total Proven reserves increased by 49% to 7,141 Mboe compared to 4,786 Mboe at December 31, 2008;**
- **Total Proven plus Probable reserves increased by 53% to 11,068 Mboe compared to 7,256 Mboe at December 31, 2008;**
- **Probable Developed Producing reserves assigned to Proved Producing assets are 2,286 Mboe, increasing developed Proven plus Probable producing reserves to 8,259 Mboe or 75% of the Total Proven plus Probable reserves. No future development capital is required to convert the Probable Producing reserves to Proven Producing over time;**
- **Reserve Life Index is 7.2 years on a Total Proven basis and 11.1 years on a Total Proven plus Probable basis using December 31, 2009 reserves, and Q4-09 production of 2,729 boe/d;**
- Total capital expenditures based on audited financial results were \$46.9 million; including changes in FDC total capital costs for the purpose of calculating FD&A costs are \$47.4 million:
 - **Achieved FD&A costs of \$14.99/boe Proven and \$10.73/boe Proven plus Probable (Including changes in FDC);**
 - Seaview completed five strategic property acquisitions in 2009, highlighted by the complimentary PRA assets acquired from a senior producer for \$26.6 mm in June 2009. Overall the acquisition program added 2,158 Mboe of Total Proven plus Probable reserves, or 47% of the Total Proven plus Probable reserve additions in 2009; and
 - Seaview's acquisitions and drilling success replaced production by 3.7 times on a Proven basis and 5.4 times on a Proven plus Probable basis.

- Seaview completed an active drilling program in 2009 which included drilling 11 gross wells (9.0 net) with a 73% success rate. Capital expenditures based on audited consolidated financial results were \$16.5 million directed towards drilling activity. Including changes to FDC, the total capital costs for the purpose of calculating F&D costs are \$19.1 million:
 - **Achieved F&D costs of \$9.97/boe Proven and \$7.75/boe Proven plus Probable (including FDC and after revisions);**
 - Seaview enjoyed a very successful drilling program accounting for 2,458 Mboe or 53% of the Total Proven and Probable reserve additions in 2009; and
 - Seaview's drilling success replaced production by 2.0 times on a Proven basis and 2.5 times on a Proven plus Probable basis.

- Seaview continues to drive reserve addition costs down through successful execution of the Company's balanced acquisition, exploration and development strategy. Management has been able to steadily reduce finding costs as a result of a strong prospect inventory and successful grass-roots exploration. Seaview's three year average reserve costs are:
 - **Three year average Proven F&D costs of \$14.10/boe Proven and Proven plus Probable costs of \$11.05/boe (including FDC and after revisions); and**
 - **Three year average Proven FD&A costs of \$21.69/boe Proven and Proven plus Probable costs of \$15.57/boe (including FDC and after revisions);**

Historical Capital Efficiency Highlights	2009		2008		2007-2009	
	Total Proved	Total Proved plus Probable	Total Proved	Total Proved plus Probable	Total Proved	Total Proved plus Probable
Capital Costs (\$thousands)						
Exploration and development capital	\$16,484	\$16,484	\$20,907	\$20,907	\$41,027	\$41,027
Acquisitions, net of dispositions	\$30,455	\$30,455	\$91,864	\$91,864	\$135,371	\$135,371
Future development capital, beginning balance	\$5,219	\$12,982	\$843	\$1,475	\$0	\$0
Future development capital, end of period balance	\$5,646	\$15,551	\$5,219	\$12,982	\$5,646	\$15,551
Exploration and development capital including change in future development capital	\$16,911	\$19,053	\$25,283	\$32,414	\$46,673	\$56,578
All-in capital including change in future development capital	\$47,366	\$49,508	\$117,147	\$124,278	\$182,044	\$191,949
Reserve additions (including technical revisions)						
Exploration and development (Mboe)	1,696	2,458	1,393	2,321	3,309	5,118
Acquisitions, net of dispositions (Mboe)	1,464	2,158	3,409	4,654	5,085	7,214
Total reserve additions (Mboe)	3,160	4,616	4,802	6,976	8,395	12,332
Finding and development costs (F&D), including change in future development capital (\$/boe)⁽¹⁾	\$9.97	\$7.75	\$18.15	\$13.96	\$14.10	\$11.05
Finding, development and acquisition costs (FD&A), including change in future development capital (\$/boe)	\$14.99	\$10.73	\$24.40	\$17.82	\$21.69	\$15.56
Operating Efficiency						
Operating net-back (\$/boe)	\$21.64	\$21.64	\$34.49	\$34.49		
Finding, development and acquisition costs (FD&A), excluding change in future development capital (\$/boe)	\$14.85	\$10.17	\$23.48	\$16.17		
Recycle-Ratio	1.5	2.1	1.5	2.1		
Reserve Replacement						
Reserve additions, including revisions (Mboe)	3,160	4,616	4,802	6,976		
Annual production (Mboe)	847	847	427	427		
Production replacement ratio	3.7	5.4	11.3	16.3		

Notes:

- (1) The aggregate of the exploration and development costs incurred in the most recent financial year, and the change during that year in estimated future development costs, generally will not reflect total finding and development costs related to reserve additions for that year.

NI 51-101 Reserves Disclosure

Seaview has a Reserve Committee comprised of independent board members, which reviews the qualifications and appointment of the independent reserve evaluators. The committee also reviews the processes and technical data used to determine the reserves booked.

The Company will file by April 30, 2010 its Annual Information Form which includes Seaview's reserves data and other oil and gas information for the year ended December 31, 2009 as mandated by "NI 51-101 – Standards for Disclosure for Oil and Gas Activities of the Canadian Securities Administrators."

The December 31, 2009, evaluation was prepared by Sproule utilizing the methodology and definitions as set out under NI 51-101. The reserves presented herein include the total Company's working interest reserves before deduction of royalties and exclude royalty interest reserves as at December 31, 2009.

Table 1 NI 51-101

**Summary of Oil and Gas Reserves
as of December 31, 2009
Forecast Prices and Costs**

	Gross Reserves				Net Reserves			
	Light and Medium Crude Oil	Heavy Crude	Natural Gas Liquids	Natural Gas	Light and Medium Crude Oil	Heavy Crude	Natural Gas Liquids	Natural Gas
	Mbbls	Mbbls	Mbbls	Mmcf	Mbbls	Mbbls	Mbbls	Mmcf
Proved								
Developed Producing	1,210.4	0	127.7	27,812	1,065.9	0	77.4	20,607
Developed Non-Producing	46.8	0	10.9	4,371	44.3	0	6.6	3,086
Undeveloped	20.4	0	15.4	2,074	16.2	0	11.4	1,853
Total Proved	1,277.6	0	154.0	34,257	1,126.4	0	95.4	25,546
Probable	519.9	0	123.5	19,699	445.0	0	80.6	14,106
Total Proved plus Probable	1,797.5	0	277.5	53,956	1,571.3	0	176.0	39,653

Table 2 NI 51-101

**Summary of Net Present Values of Future Net Revenue
as of December 31, 2009
Forecast Prices and Costs**

	Before Future Income Tax Expenses and Discounted at					Unit Value Before Income Tax Discounted at
	0%	5%	10%	15%	20%	10%/yr
	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(\$/boe)
Proved						
Developed Producing	181,089	125,766	98,253	81,755	70,676	21.46
Developed Non-Producing	17,586	14,034	11,614	9,881	8,586	20.55
Undeveloped	8,418	6,387	5,124	4,269	3,654	15.23
Total Proved	207,093	146,186	114,992	95,905	82,916	20.99
Probable	123,676	68,343	46,006	34,124	26,746	15.99
Total Proved plus Probable	330,769	214,530	160,997	130,029	109,661	19.27

	After Future Income Tax Expenses and Discounted at				
	0%	5%	10%	15%	20%
	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
Proved					
Developed Producing	151,858	107,378	84,894	71,260	62,029
Developed Non-Producing	13,012	10,353	8,542	7,246	6,278
Undeveloped	6,207	4,557	3,528	2,833	2,336
Total Proved	171,077	122,288	96,964	81,339	70,643
Probable	91,771	50,445	33,659	24,691	19,108
Total Proved plus Probable	262,848	172,733	130,623	106,030	89,751

Table 3 NI 51-101

**Total Future Net Revenue Undiscounted
as of December 31, 2009
Forecast Prices and Costs**

	Revenue	Royalties	Operating Costs	Development Costs	Abandonment and Other Costs	Future Net Revenue Before Income Taxes	Income Taxes	Future Net Revenue After Income Taxes
	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
Total Proved Reserves	419,428	80,234	119,105	5,646	7,351	207,093	36,016	171,077
Total Proved plus Probable	679,616	138,380	185,554	15,551	9,363	330,769	67,922	262,848

Table 4 NI 51-101

**Net Present Value of Future Net Revenue
By Production Group
as of December 31, 2009
Forecast Prices and Costs**

	Future Net Revenue Before Income Taxes and (Discounted at 10%/Year)	Unit Value Before Income Taxes (Discounted at 10%/Year)
	(M\$)	(\$/boe)
Proved		
Light and Medium Crude Oil (including solution gas and associated by-products)	33,938	26.28
Heavy Crude Oil (including solution gas and associated by-products)	0	0
Natural Gas (including associated by-products)	81,054	19.35
Proved plus Probable		
Light and Medium Crude Oil (including solution gas and associated by-products)	43,723	24.45
Heavy Crude Oil (including solution gas and associated by-products)	0	0
Natural Gas (including associated by-products)	117,274	17.86

Table 5 NI 51-101

**Summary of Pricing and Inflation Rate Assumptions
As of December 31, 2009 Forecast Prices and Costs**

Year	CRUDE OIL			NATURAL GAS	NATURAL GAS LIQUIDS		Inflation (%)	US/CAN Exchange Rate (\$US/Cdn)
	WTI Crude Oil	Edmonton Par Price 40 ⁰ API Crude Oil	Cromer Medium 29.3 ⁰ API Crude Oil	Alberta AECO Gas Price	Pentanes Plus FOB Field Gate	Butanes FOB Field Gate		
	(\$US/Bbl) (1)	(\$Cdn/Bbl) (2)	(\$Cdn/Bbl) (3)	(\$Cdn/mmbtu)	(\$Cdn/Bbl)	(\$Cdn/Bbl)		
Forecast								
2010	79.17	84.25	80.04	5.36	86.28	59.65	2.0	0.920
2011	84.46	89.99	84.59	6.21	92.16	63.72	2.0	0.920
2012	86.89	92.61	85.20	6.44	94.84	65.57	2.0	0.920
2013	90.20	96.19	87.53	7.23	98.51	68.11	2.0	0.920
2014	92.01	98.13	88.32	7.98	100.50	69.48	2.0	0.920

Thereafter

Escalation Rates of 2%

Notes:

- (2) West Texas Intermediate at Cushing Oklahoma 40 degrees API, 0.4% sulphur
(3) Edmonton Light Sweet 40 degrees API, 0.3% sulphur
(4) Comer Medium (29.3° degrees API Heavy stream)

**Net Asset Value per Class A Share
Information Based on Sproule Reserves Evaluation as at December 31, 2009**

(\$M except share amounts)	Before Tax 10% Discount		
	Proven Developed Producing	Total Proven Reserves	Total Proven plus Probable
Value of Reserves	98,253	114,992	160,997
Undeveloped Land (31,000 acres at \$200 per acre)	6,200	6,200	6,200
Estimated Net Debt as at December 31, 2009 ⁽¹⁾	(40,100)	(40,100)	(40,100)
Total Net Assets	64,353	81,092	127,097
Class A shares Outstanding (MM) as at December 31, 2009	65.43	65.43	65.43
Estimated Net Asset Value per Class A share	\$0.98	\$1.24	\$1.94

Notes:

- (1) Estimated net debt excluding value of financial contracts.

Net Asset Value per Fully Diluted Share⁽¹⁾
Information Based on Sproule Reserves Evaluation as at December 31, 2009

(\$M except share amounts)	Before Tax 10% Discount		
	Proven Developed Producing	Total Proven Reserves	Total Proven plus Probable
Value of Reserves	98,253	114,992	160,997
Undeveloped Land (31,000 acres at \$200 per acre)	6,200	6,200	6,200
Estimated Net Debt as at December 31, 2009 ⁽²⁾	(38,560)	(38,560)	(38,560)
Total Net Assets	65,893	82,632	128,637
Fully Diluted shares Outstanding (MM) as at December 31, 2009 ⁽³⁾	77.34	77.34	77.34
Estimated Net Asset Value per Fully Diluted share	\$0.85	\$1.07	\$1.66

Notes:

- (2) Fully diluted shares including "in-the-money" options and converted Class B shares based on closing price of \$1.10 per Class A share as at December 31, 2009.
- (3) Estimated net debt excluding value of financial contracts, net of proceeds from "in-the-money" options of \$1,523,964
- (4) Fully diluted shares outstanding based on 65,433,182 Class A shares, Class B shares converted to 9,577,636 Class A shares based on conversion price of \$1.10 per Class A share as at December 31, 2009, and 2,328,500 "in-the-money" options as at December 31, 2009.

COMMODITY PRICE RISK MANAGEMENT

A key component to Seaview's balance sheet management is the Company's commodity price risk program. The price risk management program is intended to reduce price volatility in order to support cash flow, protect acquisition economics and finance ongoing capital expenditures.

Subsequent to the end of the third quarter of 2009, Seaview entered into additional financial contracts for 2010 and 2011 providing for increased downside protection designed to minimize the impact of volatile commodity prices on future capital expenditure plans. Seaview currently has approximately 1,545 boe/d (approximately 48% of estimated current production) hedged for the remainder of 2010;

- o 8,500 GJ/d of natural gas hedged in puts and fixed contracts providing for a "net of cost" floor of \$4.94/GJ;
- o 200 bbl/d of crude oil hedged in put contracts for 2010 with a "net of cost" floor of CDN\$75.00/bbl;
- o On a combined basis, Seaview has 9,255 mcf/d, hedged at a "net of cost" floor price of \$6.16/mcfe, which will provide for a minimum revenue in 2010 of \$20.8 million.

OUTLOOK; 2010 GUIDANCE

As a result of a continued success in 2009, Seaview remains well positioned to continue its growth strategy in 2010 despite the current challenging economic climate. Seaview now has the following characteristics:

- Total Proven reserves of 7,141 Mboe, and Total Proven plus Probable reserves of 11,068 Mboe, effective December 31, 2009, as evaluated by Sproule and Associates using National Instrument 51-101 reserve definitions;
- Reserve life index is 11.1 years based on Total Proven plus Probable reserves and Q4 2009 production of 2,729 boe per day;
- Net asset value as at December 31, 2009 using Total Proven plus Probable reserves and a before-tax 10-percent discount rate, including \$6.2 million in value for undeveloped land, is \$1.66 per share;

- Forecast 2010 average daily production estimate of more than 3,200 boe per day compared to 2009 annual average production of 2,321 boe per day resulting in an estimated forecast production growth of 38% per share (based on 65.43 million Class A shares outstanding);
- Forecasted 2010 capital budget of \$11.5 million;
- Commodity hedging program providing for downside protection on 48% of 2010 forecasted average production generating a minimum \$20.8 million gross revenue for 2010; and
- 65.43 million Class A shares and 1.0 million Class B shares outstanding.

RELEASE OF 2009 FINANCIALS AND ANNUAL INFORMATION FORM

Seaview has filed its financial results for the year ended December 31, 2009 including the audited consolidated financial statements and related management's discussion and analysis ("MD&A"). The Annual Information Form which includes Seaview's reserves data and other oil and gas information for the year ended December 31, 2009 as mandated by National Instrument 51-101 Standards for Disclosure for Oil and Gas Activities of the Canadian Securities Administrators will be filed by April 30, 2010. These filings will be available in their entirety at www.seaviewenergy.com and www.sedar.com or by contacting the Company directly.

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Barrels of oil equivalent (boe) may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet (mcf) of natural gas to one barrel (bbl) of oil is based on an energy conversion method primarily applicable at the burner tip and is not intended to represent a value equivalency at the wellhead. All boe conversions in this press release are derived by converting natural gas to oil in the ratio of six thousand cubic feet of natural gas to one barrel of oil. Certain financial amounts are presented on a per boe basis, such measurements may not be consistent with those used by other companies.

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