



NEWS RELEASE

SEAVIEW ENERGY INC. ENTERS INTO DEFINITIVE AGREEMENT TO SELL SOUTHEAST SASKATCHEWAN ASSETS

April 13, 2010 – Calgary, Alberta – **Seaview Energy Inc. (“Seaview” or the “Company”)** (TSXV: CVU.A and CVU.B) announces that the Company has entered into a definitive agreement (the “Definitive Agreement”) to dispose of oil and gas assets in Southeast Saskatchewan (the “Assets”) for cash consideration of \$33 million, subject to closing adjustments (the “Transaction”). The effective date of the Transaction is April 1, 2010, and the closing date is expected to be on or about April 29, 2010.

In the short term, the gross proceeds will be used to reduce current debt, Seaview’s pro-forma estimated net debt position as at closing after accounting for the net proceeds of the Transaction, is estimated at \$11.5 million.

Before giving effect to the Transaction, Seaview’s bank line was anticipated to increase to more than \$66 million, based on year-end 2009 reserves growth. Subject to lender’s final approval, Seaview’s bank line, after giving consideration to the Transaction, is anticipated to be \$52 million.

Seaview will have more than \$40 million of available credit to capitalize the Company’s development and exploration programs and pursue strategic acquisition opportunities.

DETAILS OF THE ASSETS TO BE SOLD

- Seaview has entered into the Definitive Agreement to divest of all of the Company’s assets located in southeast Saskatchewan including the Alameda, Rocanville, Steelman and Wapella properties for \$33 million cash;
- Year-end 2009 reserves, based upon Seaview’s independent reserves evaluation (the “Sproule Report”) prepared by Sproule and Associates Limited (“Sproule”) are 1,008 Mboe on a Total Proven basis and 1,332 Mboe on a Total Proven plus Probable basis (98% weighted towards conventional oil);
- Year-end 2009 net present value of reserves discounted at 10%, before tax, on a Total Proven basis was \$22.4 million and on a Total Proven plus Probable basis was \$26.7 million;

STRATEGIC RATIONALE

The strategic merits of the Transaction are significant for Seaview shareholders. The combination of improved financial strength and a high quality asset base supports the Company’s long term strategic objective of an increased focus towards development of new resource plays, and continued development of the Company’s assets in the Peace River Arch.

The Transaction is accretive on a net asset per share basis to Seaview shareholders. Based on the Sproule Report as at December 31, 2009, and after giving effect to the Transaction, the net asset value using Total Proven reserves value discounted at 10% increases 12% to \$1.39 per fully diluted share. Using Total Proven plus Probable reserve value, net asset value increases by 5% to \$2.03 per fully diluted share.

Seaview's corporate average operating and transportation costs are forecast to be reduced by 5% or \$0.38 per boe. In addition, Seaview estimates interest expense savings of more than \$850,000 over the balance of 2010, thus further enhancing corporate cash-flow.

The Company is well positioned to successfully execute its balanced growth strategy of acquiring, exploiting and exploring for high quality, long reserve life natural gas and light oil assets in Western Canada.

National Bank Financial Inc. acted as a strategic advisor to Seaview in regards to the Transaction.

OUTLOOK; REVISION TO 2010 GUIDANCE

Upon the successful closing of the Transaction, Seaview will have the following pro-forma characteristics:

- Total Proven reserves of 6,133 Mboe, and Total Proven plus Probable reserves of 9,736 Mboe, effective December 31, 2009, as evaluated by Sproule using National Instrument 51-101 reserve definitions;
- Reserve life index of 10.6 years based on Total Proven plus Probable reserves and Q4 2009 production of 2,529 boe per day after adjusting for the effect of the Transaction;
- Including new production from 2 (1.93 net) gas wells located in the Peace River Arch and after accounting for the Transaction, Seaview's corporate production is estimated to be 3,200 boe/d consisting of 17,000 mcf/d of natural gas and 250 bbl/d of crude oil and natural gas liquids;
- Additional behind pipe volumes of more than 700 boe/d from 5 wells (2.9 net) to be brought on-stream over the remainder of 2010. It is anticipated that 3 wells (1.1 net) will be brought on-stream during the second quarter adding more than 100 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;
- Revised forecast 2010 average daily production estimate of more than 3,100 boe per day compared to 2009 annual average production of 2,321 boe per day resulting in an estimated forecast production growth of 34% per share (based on 65.43 million Class A shares outstanding);
- Forecasted 2010 capital budget of \$11.5 million;
- Subject to lender's final approval, Seaview's bank line, after giving consideration to the Transaction, is anticipated to remain at \$52 million;
- Seaview will have more than \$40 million of available credit facilities to capitalize the Company's development and exploration programs and pursue strategic acquisition opportunities;
- Seaview's Peace River Arch core area features a solid production capacity of more than 3,200 boe/d, Company owned infrastructure plus a prospective land base consisting of 141,236 gross acres (59,319 net acres) of land, including over 26,000 net acres of undeveloped land;
- Seaview has established significant positions in resource plays providing for longer-term growth potential in a diverse portfolio of assets targeting both light oil and natural gas plays, including:
 - In Wapiti, the Company has assembled a sizable land position with exposure to 11.5 sections of land (6.5 net) targeting a Cardium light oil resource play. Seaview recently drilled and completed the first horizontal well in the area utilizing multi-frac completion technology. Based on test results to date, the Company believes the initial well has established the potential for a sizeable light oil resource play on Company lands.
 - In Pouce Coupe, the Company holds interests in 20 sections of land (3.5 net) targeting a Doig-Montney natural gas resource play. Seaview's land position is on trend with successful industry development activities further reducing the risk of full development when economics are more variable; and

- In Harlech, Seaview holds a 25% working interest in 9 (2.25 net) contiguous sections of land targeting multi-zone Cretaceous and Nordegg gas resource potential. The Harlech area offers exposure to liquids rich natural gas reservoirs.
- Strong 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.

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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.

Estimated values contained in this press release do not represent fair market value.

This press release may contain forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, anticipations, expectations, opinions, forecasts, projections, guidance or other similar statements that are not statements of fact. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. These risks include, but are not limited to: the risks associated with the oil and gas industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses and health, safety and environmental risks), commodity price and exchange rate fluctuation and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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