



NEWS RELEASE

SEAVIEW ENERGY INC. ANNOUNCES COMPLETION OF PREVIOUSLY ANNOUNCED SOUTHEAST SASKATCHEWAN ASSET DISPOSITION

April 29, 2010 – Calgary, Alberta – Seaview Energy Inc. (“Seaview” or the “Company”) (TSX Venture Exchange: CVU.A and CVU.B) is pleased to announce that it has successfully completed the previously announced disposition of oil and gas assets in Southeast Saskatchewan (the “Disposition”) for gross cash consideration of \$33 million. The effective date of the Disposition is April 1, 2010.

In the short term, the proceeds will be used to reduce current debt. Seaview’s estimated net debt at closing, after accounting for the net proceeds of the Disposition, is estimated at less than \$10 million, including the mark to market gains on the Company’s hedging portfolio.

Seaview’s bank line has been confirmed by its lenders at \$52 million, after giving effect to the Disposition.

Seaview now has more than \$42 million of available credit to capitalize the Company’s development and exploration programs and pursue strategic acquisition opportunities.

Seaview is a Calgary, Alberta based company engaged in the exploration, development and production of conventional crude oil and natural gas reserves in Canada. Seaview’s strategy is to build shareholder value through a balance of exploration and development drilling complemented by a focused acquisition program.

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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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