

SEAVIEW ENERGY INC.
MANAGEMENT'S REPORT

The management of Seaview Energy Inc. is responsible for the financial information and operating data presented in this financial report.


The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise as they include certain amounts based on estimates and judgements. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects. Financial information presented elsewhere in this financial report has been prepared on a consistent basis with that in the financial statements.

Seaview Energy Inc. has designed and maintains systems of internal accounting and administrative controls. These systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the Company's assets are properly accounted for and adequately safeguarded.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee.

The Audit Committee of the Board of Directors, composed of non-management Directors, meets regularly with management, as well as the external auditors, to discuss auditing (external and joint venture), internal controls, accounting policy and financial reporting matters. The Committee reviews the annual financial statements with both management and the independent auditors and reports its findings to the Board of Directors before such statements are approved by the Board.

The financial statements have been audited by KPMG LLP, the independent auditors, in accordance with Canadian generally accepted auditing standards on behalf of the shareholders. KPMG LLP has full and free access to the Audit Committee.



Michael Wuetherick, P.Eng
President, Chief Executive Officer and Director



Stephanie Bunch, CA
Vice President, Finance & Chief Financial Officer

Calgary, Canada
April 6, 2010



KPMG LLP
Chartered Accountants
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AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the consolidated balance sheets of Seaview Energy Inc. as at December 31, 2009 and 2008 and the consolidated statements of net income (loss) and comprehensive income (loss) and retained earnings (deficit) and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2009 and 2008 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

Calgary, Canada
April 6, 2010

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

SEAVIEW ENERGY INC.
CONSOLIDATED BALANCE SHEETS
(stated in thousands of dollars)

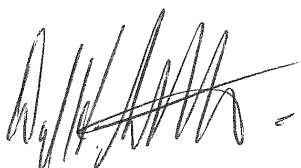
As at December 31	2009	2008
CURRENT ASSETS		
Accounts receivable	\$ 7,739	\$ 7,837
Prepaid expenses and deposits	1,027	773
Financial contracts (Note 11)	-	3,075
Future income taxes (Note 5)	139	-
Total current assets	8,905	11,685
Property, plant and equipment (Note 4)	149,942	120,704
Goodwill	7,563	7,470
TOTAL ASSETS	\$ 166,410	\$ 139,859
LIABILITIES		
Accounts payable and accrued liabilities	\$ 11,031	\$ 12,003
Bank debt (Note 7)	38,044	19,101
Financial contracts (Note 11)	497	-
Future income taxes (Note 5)	-	799
Total current liabilities	49,572	31,903
Financial contracts (Note 11)	1,088	-
Future income taxes (Note 5)	18,236	16,930
Asset retirement obligation (Note 6)	2,638	2,164
Total liabilities	71,534	50,997
SHAREHOLDERS' EQUITY		
Share capital (Note 8)	\$ 97,374	\$ 85,470
Contributed surplus (Note 9)	5,188	1,471
Retained earnings (deficit)	(7,686)	1,921
Total shareholders' equity	94,876	88,862
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	\$ 166,410	\$ 139,859

Commitments (Note 10)

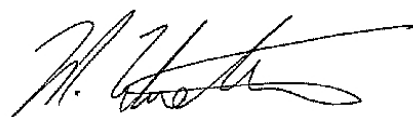
Subsequent event (Note 11)

See accompanying notes to the audited consolidated financial statements

Approved on behalf of the Board of Directors



Daryl Gilbert
Chairman of the Board



Michael Wuetherick
President, Chief Executive Officer and Director

SEAVIEW ENERGY INC.**CONSOLIDATED STATEMENTS OF NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)****AND RETAINED EARNINGS (DEFICIT)****(stated in thousands of dollars)**

Years ended December 31	2009	2008
Revenue		
Petroleum and natural gas sales	\$ 33,504	\$ 22,998
Royalties	(4,151)	(4,965)
Unrealized gain (loss) on financial contracts	(4,636)	3,253
	24,717	21,286
Expenses		
Operating expenses	9,805	3,972
Transportation expense	1,216	464
General and administrative	2,167	1,805
Interest expense	1,045	938
Unrealized loss on financial contracts	24	-
Stock based compensation (Note 8)	2,047	695
Depletion, depreciation & accretion	20,623	10,332
	36,927	18,206
Income (loss) before taxes	\$ (12,210)	\$ 3,080
Future income tax expense (reduction) (Note 5)	(2,603)	784
Net income (loss) and comprehensive income (loss)	\$ (9,607)	\$ 2,296
Retained earnings (deficit), beginning of year	1,921	(375)
Retained earnings (deficit), end of year	\$ (7,686)	\$ 1,921
Net income (loss) per share – basic (Note 8)	\$ (0.16)	\$ 0.06
Net income (loss) per share – diluted (Note 8)	\$ (0.16)	\$ 0.05

See accompanying notes to the audited consolidated financial statements

SEAVIEW ENERGY INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(stated in thousands of dollars)

Years ended December 31	2009	2008
Operating activities		
Net income (loss)	\$ (9,607)	\$ 2,296
Depletion, depreciation and accretion	20,623	10,332
Unrealized (gain) loss on financial contracts	4,660	(3,253)
Stock option compensation	2,047	695
Future income tax expense (reduction)	(2,603)	784
Expenditures on abandonments <i>(Note 6)</i>	(110)	-
	15,010	10,854
Changes in non-cash working capital	(554)	(550)
Cash provided by operating activities	\$ 14,456	\$ 10,304
Financing activities		
Increase (decrease) in bank debt	18,943	(10,886)
Proceeds from issuance of shares (net of costs)	14,290	19,147
Cash provided by financing activities	\$ 33,233	\$ 8,261
Investing activities		
Property, plant and equipment additions	(16,567)	(20,931)
Property acquisition <i>(Note 3)</i>	(30,455)	(4,972)
Business combination <i>(Note 3)</i>	-	(6,811)
Changes in non-cash working capital	(667)	3,373
Cash used in investing activities	\$ (47,689)	\$ (29,341)
Change in cash during the year	\$ -	\$ (10,776)
Cash – beginning of year	-	10,776
Cash – end of year	\$ -	\$ -
See accompanying notes to the audited consolidated financial statements		
Interest paid	\$ 1,296	\$ 780

SEAVIEW ENERGY INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2009 and 2008

(Tabular dollar amounts are stated in thousands of dollars except per share amounts)

1. Significant accounting policies

Nature of business and basis of presentation

Seaview Energy Inc (the "Company" or "Seaview") is incorporated under the Business Corporations Act (Alberta). The Company's principal business activity is the exploration, development and operation of oil and gas properties. The consolidated financial statements are stated in Canadian dollars and have been prepared by management in accordance with Canadian generally accepted accounting principles. These consolidated financial statements include the financial position, results of operations and cash flows of the Company's subsidiary, 1288916 Alberta Ltd., as well as its wholly owned partnership, Seaview Energy Partnership.

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and revenues and expenses during the reporting period. Management reviews these estimates, including those related to accruals, litigation, asset retirement obligations, income taxes and the determination of proved reserves on an ongoing basis. Changes in facts and circumstances may result in revised estimates, and actual results may differ from these estimates. These consolidated financial statements have, in management's opinion, been properly prepared using careful judgment with reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

Joint interest activities

Substantially all of the Company's petroleum and natural gas activities are conducted jointly with others and accordingly, these consolidated financial statements reflect only the Company's proportionate interest in such activities.

Measurement uncertainty

The amounts recorded for depletion and depreciation of property, plant and equipment and the provision for asset retirement obligations are based on estimates. The cost recovery ceiling test is based on estimates of proved reserves, production rates and petroleum and natural gas prices, future costs and other relevant assumptions. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be material.

Cash and cash equivalents

Cash and cash equivalents consist of cash held in a commercial bank account, less outstanding cheques, and short term investments with maturity, at the time of purchase, of less than 90 days.

Property, plant and equipment

The Company follows the full cost method of accounting for petroleum and natural gas operations, whereby all costs associated with the exploration for and development of petroleum and natural gas reserves are capitalized and charged against earnings as described below. Capitalized costs include lease acquisition costs, the costs of geological and geophysical activities, the costs of drilling both productive and non-productive wells, the cost of petroleum and natural gas equipment, carrying charges of non-producing properties and overhead costs directly related to exploration and development activities.

Petroleum and natural gas assets are evaluated at least annually to determine that the costs are recoverable and do not exceed the fair value of the properties. The costs are assessed to be recoverable if the sum of the undiscounted cash flows expected from the production of proved reserves and the lower of cost and market of unproved properties exceed the carrying value of the petroleum and natural gas assets. If the carrying value of the petroleum and natural gas assets is not assessed to be recoverable, an impairment loss is recognized to the extent that the carrying value exceeds the sum of the discounted cash flows expected from the production of proved and probable reserves and the lower of cost and market of unproved properties. The cash flows are estimated using the future product prices and costs and are discounted using the risk-free rate.

Proceeds from the disposition of petroleum and natural gas properties are applied as a reduction of the cost of the remaining assets, except when such a disposition would alter the rate of depletion by more than 20 percent, in which case a gain or loss on disposition would be recorded.

Depletion and depreciation

Capitalized costs, together with estimated future capital costs associated with proved reserves, are depleted and depreciated using the unit-of-production method based on estimated proven reserves of petroleum and natural gas on a company interest basis (working interest plus royalty interest) before the deduction of crown or other royalties as determined by independent

SEAVIEW ENERGY INC.

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(Tabular dollar amounts are stated in thousands of dollars except per share amounts)

engineers. For purposes of this calculation, reserves and production are converted to equivalent units of oil based on a relative energy content of six thousand cubic feet of gas to one barrel of oil. Costs of significant unproved properties, net of impairments, are excluded from the depletion and depreciation calculation.

Goodwill

The Company recognizes goodwill on corporate acquisitions when the total purchase price exceeds the fair value of net identifiable assets and liabilities of the acquired entity. Goodwill is tested annually at year-end for impairment or as events occur that could result in impairment. Impairment is recognized based on the fair value of the reporting entity compared to the book value. If the fair value is less than the book value, impairment is measured by allocating the fair value to the identifiable assets and liabilities as if the Company had been acquired in a business combination for its fair value. The excess of the fair value over the amounts assigned to the identifiable assets and liabilities is the fair value of the goodwill. Any excess of the book value over this implied fair value of goodwill is the impairment amount. Impairment is charged to earnings in the period in which it occurs. Goodwill is stated at costs less impairment and is not amortized.

Asset retirement obligation

The Company records a liability for the fair value of legal obligations associated with the retirement of long-lived assets in the period in which they are incurred, normally when the asset is purchased or developed. On recognition of the liability, there is a corresponding increase in the carrying amount of the related assets known as the asset retirement cost, which is depleted on a unit-of-production basis over the life of the reserves. The liability is adjusted each reporting period to reflect the passage of time, with the accretion charged to earnings. Estimates used are evaluated on a periodic basis and any adjustments are applied prospectively. Actual costs incurred upon settlement of the obligations are charged against the liability. No gains or losses on retirement were realized due to settlements approximating the estimates.

Financial instruments

The Company's financial instruments include accounts receivable, cash and cash equivalents, financial contracts, bank debt and accounts payable and accrued liabilities. Cash and cash equivalents are classified as held for trading and stated at fair value. Accounts receivable are classified as loans and receivables and are recorded at amortized cost which approximates its carrying amount. Bank debt and accounts payable and accrued liabilities are classified as other liabilities and recorded at amortized costs which approximate their carrying amounts.

The Company uses derivative financial instruments from time to time to economically hedge its exposure to commodity price, foreign exchange and interest rate fluctuations. The Company may enter into natural gas and crude oil swap contracts, options or collars to economically hedge its exposure to petroleum and natural gas prices and may enter into foreign exchange forward contracts to economically hedge anticipated U.S. dollar denominated petroleum and natural gas sales. The Company may also enter into fixed interest rate swap contracts in order to mitigate the exposure to interest rate risk. The derivative financial instruments are initiated within the guidelines of the Company's Hedging Policy Manual and the Company does not enter into derivative financial instruments for trading or speculative purposes.

The Company has elected not to use hedge accounting. The fair value of financial contracts is recognized at each reporting period with the change in the fair value being classified as an unrealized gain or loss on the statement of earnings. The realized gains and losses are included in revenue.

Revenue recognition

Revenue associated with sales of crude oil, natural gas and natural gas liquids ("NGLs") is recognized when title passes to the purchaser, normally at the pipeline delivery point for natural gas and NGLs and at the wellhead for crude oil.

Future income taxes

The Company uses the liability method in accounting for income taxes. Under this method, future tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities, and measured using substantively enacted tax rates and laws that will be in effect when the differences are expected to reverse. The effect on future tax assets and liabilities of a change in tax rate is recognized in income in the period in which the change occurs. Tax assets will be recognized only when it is more likely than not that they will be realized.

Flow-through shares

The Company may, from time to time, issue flow-through shares to finance a portion of its capital expenditure program. Pursuant to the terms of flow-through share agreements, the tax deductions associated with the expenditures are renounced to the

SEAVIEW ENERGY INC.

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(Tabular dollar amounts are stated in thousands of dollars except per share amounts)

subscribers. Accordingly, share capital will be reduced and a future tax liability will be recorded equal to the estimated amount of the future income tax liability of the Company as a result of the renunciations, when the renunciation is made.

Stock based compensation

The Company has a stock option plan, which is described in Note 8.

Awards of stock options to employees and non-employees are accounted for in accordance with the fair value method of accounting for stock-based compensation. The fair value of stock options is determined using the Black-Scholes option-pricing model. Under the fair value method, the amount to be recognized as expense is determined at the time the options are issued and is deferred and recognized in earnings over the vesting period of the options with a corresponding increase in contributed surplus.

Consideration paid by directors, officers and key employees and consultants on the exercise of stock options is credited to share capital together with the amount previously recognized in contributed surplus.

Per share amounts

Basic earnings per share will be computed by dividing earnings by the weighted average number of Class A and Class B shares outstanding during the period. Diluted per share amounts reflect the potential dilution that could occur if in the money stock options to purchase Class A shares were exercised and converted to Class A shares plus the potential dilution from the conversion of Class B shares into Class A shares (see Note 8). The treasury method of calculating diluted per share amounts will be used whereby any proceeds from the exercise of stock options are assumed to be used to purchase Class A shares of the Company at the average market price during the period.

2. Changes in accounting policies

New accounting standards

Effective January 1, 2009, the Company implemented the provisions of CICA Handbook Section 3064, "Goodwill and Intangible Assets". Section 3064 establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. Standards concerning goodwill are unchanged from the previous standards, resulting in no impact to the consolidated financial statements of the Company from the implementation of this Section.

Effective December 31, 2009, the Company adopted the CICA amended Section 3862, "Financial Instruments – Disclosures", to include additional disclosure requirements about fair value measurement for financial instruments and liquidity risk disclosures. These amendments require a three level hierarchy that reflects the significance of the inputs used in making the fair value measurements. Fair values of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 include valuations using inputs other than quoted prices for which all significant outputs are observable, either directly or indirectly. Level 3 valuations are based on inputs that are unobservable and significant to the overall fair value measurement. The adoption of this policy did not impact the measurement of the amounts reported in the Company's financial statements as they primarily relate to disclosures as further outlined in Note 11.

Future accounting changes

In 2008, the CICA Accounting Standards Board ("AcSB") confirmed the changeover to IFRS from Canadian GAAP will be required for publicly accountable enterprises effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The changeover to IFRS represents changes due to new accounting standards. The transition from current Canadian GAAP to IFRS is a significant undertaking and the impacts on the Company's consolidated financial statements are unknown at this time. Seaview continues to analyze differences between IFRS and current accounting policies and will continue to assess the impact of various alternatives on the consolidated financial statements. We expect to have this analysis completed during the fourth quarter of 2010.

CICA Handbook Section 1582 "Business Combinations" is effective for business combinations with an acquisition date after January 1, 2011. This standard was amended to require additional use of fair value measurements, recognition of additional assets and liabilities, and increased disclosure. Adopting this standard is expected to have a material effect on the way the Company accounts for future business combinations. Entities adopting Section 1582 will also be required to adopt CICA Handbook Sections 1601 "Consolidated Financial Statements" and 1602 "Non-Controlling Interests". These standards will require a change in measurement of non-controlling interest and will require the change to be presented as part of shareholders' equity on the balance sheet. In addition, the income statement of the controlling parent will include 100 percent of the

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subsidiary's results and present the allocation between the controlling interest and non-controlling interest. These standards will be effective January 1, 2011, with early adoption permitted. The Company will assess the impact of these standards on its financial statements as part of its transition to International Financial Reporting Standards.

3. Property acquisitions and business combinations

During the fourth quarter of 2009, the Company purchased assets from several vendors for a total of \$3.8 million. These assets are located primarily in the Peace River Arch area and were all cash transactions.

Previous acquisitions in 2009 and 2008 were as follows:

	Peace River Arch Natural Gas Assets *	C3 Resources Ltd	Southeast Saskatchewan Assets	1332915 Alberta Ltd
Closing date	June 30, 2009	July 24, 2008	June 26, 2008	April 1, 2008
Property and equipment	\$ 26,617	\$ 37,792	\$ 23,186	\$ 31,686
Working capital surplus	-	724	-	1,041
Bank debt	-	(11,996)	-	(17,991)
Goodwill	-	4,232	-	-
Financial contract	-	-	-	(178)
Future income taxes	-	(4,607)	-	(6,933)
Asset retirement obligation	(269)	(394)	(659)	(472)
	\$ 26,348	\$ 25,751	\$ 22,527	\$ 7,153
Consideration was comprised of:				
Class A shares	-	19,090	17,596	7,003
Cash	26,348	6,337	4,931	-
Transaction costs	-	324	-	150
	\$ 26,348	\$ 25,751	\$ 22,527	\$ 7,153

*The results of operations include net revenue from this transaction effective June 30, 2009. The above amounts are estimates, which were made by management at the time of the preparation of these financial statements based on information available. Amendments may be made to these amounts as values subject to estimate are finalized.

4. Property, plant and equipment

	2009	2008
Petroleum and natural gas assets	\$ 181,181	\$ 131,505
Accumulated depletion and depreciation	(31,239)	(10,801)
Property, plant and equipment, net	\$ 149,942	\$ 120,704

For the year ended December 31, 2009, the Company capitalized general and administrative expenses directly relating to exploration and development activities in the amount of \$1,710,407 (\$1,561,837 – December 31, 2008) and stock based compensation of \$2,255,002 (including tax effect of \$584,327) (\$914,169 (including tax effect of \$212,137) – December 31, 2008).

Unproved property costs amounting to \$2,417,973 have been excluded from costs subject to depletion at December 31, 2009 (\$929,479 – December 31, 2008) and future development costs of \$5,646,085 (\$5,219,000 – December 31, 2008) have been included in costs subject to depletion.

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The Company performed a ceiling test calculation at December 31, 2009 and determined that no impairment exists in petroleum and natural gas properties as at December 31, 2009. The prices used in the ceiling test evaluation of the Company's oil and gas assets are summarized in the following table:

Year	WTI Cushing ⁽¹⁾ Oklahoma (\$US/bbl)	Edmonton Par Price 40° API (\$Cdn/bbl)	Alberta AECO-C Spot (\$Cdn/MMBTU)	Henry Hub (\$US/MMBTU)
2010	79.17	84.25	5.36	5.70
2011	84.46	89.99	6.21	6.48
2012	86.89	92.61	6.44	6.70
2013	90.20	96.19	7.23	7.43
2014	92.01	98.13	7.98	8.12
2015 – 2020 ⁽²⁾	98.67	105.30	8.62	8.71
Thereafter ⁽³⁾	2%	2%	2%	2%

(1) 40 degrees API, 0.4% sulphur

(2) Prices shown are the average over the period.

(3) Percentage change of 2.0% represents the change in future prices each year after 2020 to the end of the reserve life.

5. Future income taxes

a. Income tax provision

	2009	2008
Net earnings (loss) for the period before taxes	\$ (12,210)	\$ 3,080
Combined tax rate	29.00%	29.50%
Expected income tax expense (reduction)	(3,541)	909
Stock option compensation	594	205
Current rate (reduction) increase	344	(330)
Future income tax expense (reduction)	\$ (2,603)	\$ 784

b. Future income tax liability

The components of the net future income tax liability are as follows:

	2009	2008
Temporary differences related to:		
Property and equipment	\$ (20,015)	\$ (18,357)
Non-capital losses	179	321
Share issue costs	636	544
Financial contracts	444	(799)
Asset retirement obligations	659	562
Net future income tax liability	\$ (18,097)	\$ (17,729)

The non-capital losses of \$0.5 million expire in the years from 2015 to 2017.

SEAVIEW ENERGY INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Tabular dollar amounts are stated in thousands of dollars except per share amounts)

6. Asset retirement obligation

The total future asset retirement obligations were estimated by management based on the Company's net working interest in all wells and facilities, estimated costs to reclaim and abandon wells and facilities and the estimated timing of the costs to be incurred in future periods. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements could be significant. The Company estimates the undiscounted cash flows related to the asset retirement obligations, adjusted for inflation, to be incurred over the next 20 years will total approximately \$8.0 million, with the majority of the expenditures to be incurred between 2018 and 2028. The fair value at December 31, 2009 is \$2,638,084 using a discount rate of 8 percent per annum and an inflation rate of 2 percent per annum. As at December 31, 2009, no funds have been set aside to settle this obligation.

	2009	2008
Asset retirement obligation, beginning of year	\$ 2,164	\$ 197
Liabilities assumed on acquisitions (Note 3)	269	1,525
Liabilities incurred	130	354
Accretion expense	185	88
Actual abandonment expenditures incurred	(110)	-
Asset retirement obligation, end of year	\$ 2,638	\$ 2,164

7. Bank debt

As at December 31, 2009, the Company had a revolving demand credit facility with an authorized borrowing amount of \$52 million, with interest and other fees charged at the bank's prime rate plus a rate as determined by a pricing grid. Collateral for the facility consists of a general security agreement, providing a security interest over all present and after acquired personal property and a floating charge on all present and after acquired land interests of the Company.

At December 31, 2009, the revolving demand credit facility was drawn to \$38.0 million. The Company had also issued a letter of credit in the amount of approximately \$0.1 million.

The next review is scheduled for May 31, 2010. These reviews are based primarily on reserves and using commodity prices estimated by the bank, as well as other factors. A decrease in the borrowing base could result in a reduction to the credit facility available upon the next scheduled review which may require a repayment to the bank over the following 12 month period.

8. Share capital

Authorized

Unlimited number of voting Class A shares with no par value

Unlimited number of voting Class B shares with no par value

Unlimited number of voting preferred shares with no par value

Class A shares	Number	Amount
Balance, December 31, 2008	50,005,182	\$ 77,753
Issued for cash	15,428,000	15,690
Share issue costs (net of tax of \$366)		(1,034)
Tax effect on flow through shares		(2,752)
Balance, December 31, 2009	65,433,182	\$ 89,657
Class B shares		
Balance, December 31, 2007	1,053,540	\$ 10,535
Tax effect on flow through shares		(2,818)
Balance, December 31, 2008 and 2009	1,053,540	\$ 7,717
Total share capital balance, December 31, 2009	66,486,722	\$ 97,374

SEAVIEW ENERGY INC.

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For the years ended December 31, 2009 and 2008

(Tabular dollar amounts are stated in thousands of dollars except per share amounts)

The Company's Class B shares are convertible (at the option of the Company) at any time after June 1, 2010 and before May 31, 2012, into Class A Shares. The number of Class A shares obtained upon the conversion of each Class B share will be equal to \$10.00 divided by the greater of \$1.00 and the weighted average trading price of the Class A shares during the thirty days prior to the conversion date. If conversion has not occurred by the close of business on May 31, 2012, the Class B shares become convertible (at the option of the holder) into Class A shares on the same basis. Effective June 30, 2012, all remaining Class B shares will automatically convert to Class A shares on the same basis.

On February 12, 2009, the Company announced its intention to make a Normal Course Issuer Bid through the TSX Venture Exchange. Pursuant to this Normal Course Issuer Bid, the Company may repurchase for cancellation up to 2,500,000 Class A shares and 52,000 Class B shares, representing 5% of the 50,005,182 Class A shares and 1,053,540 Class B shares outstanding at that time. The Normal Course Issuer Bid commenced February 16, 2009 and will terminate on February 15, 2010. No shares were purchased under this Normal Course Issuer Bid during the year ended December 31, 2009.

Issuance of shares

On June 16, 2009, the Company closed a bought deal financing for gross proceeds of approximately \$15.7 million, issuing 11,246,500 subscription receipts at \$0.95 per share and 4,167,000 Class A shares at \$1.20 per share on a flow through basis. The funds from the subscription receipts were released on June 30, 2009 in conjunction with the closing of the acquisition of the Peace River Arch area assets as discussed in Note 3. The subscription receipts were deemed to be exercised into Class A shares on filing of the qualifying final short form prospectus on July 10, 2009 and accordingly transferred to Class A shares. Two directors acquired 125,000 Class A shares through this issuance. The Company must spend \$5.0 million on qualifying expenditures by December 31, 2010. As at December 31, 2009, the Company had spent \$1.3 million toward these commitments.

On December 18, 2008, the Company issued 3,000,000 Class A shares on a flow through basis at a price of \$1.60 per share. One director and two members of management received 53,125 Class A shares as a result of the issue. Gross proceeds of \$4.8 million (\$4.4 million net of commissions and expenses) were received by the Company. The Company has spent \$4.8 million on qualifying expenditures as at December 31, 2009.

On July 24, 2008, the Company issued 5,891,925 Class A shares, at a per share value of \$3.24, to acquire C3 (as described in Note 2). Subsequent to closing, the President and CEO of C3 joined the Company's board of directors.

On July 10, 2008, the Company closed a bought-deal financing for gross proceeds of \$10.0 million through the issuance of 2,899,000 Class A shares at a price of \$3.45 per share.

On June 26, 2008, the Company issued 8,300,000 Class A shares, at a price of \$2.12 per share, to Progress as part of the consideration for the southeast Saskatchewan light oil assets (as described in Note 3). At the time of closing, Progress' President and CEO joined the Company's board of directors.

On May 29, 2008, the Company issued 2,792,000 Class A shares on a flow through basis at a price of \$2.15 per share. Gross proceeds of \$6.0 million (\$5.5 million net of commissions and expenses) were received by the Company. The Company has spent \$6.0 million on qualifying expenditures as at December 31, 2009.

On April 1, 2008, the Company issued 8,049,250 Class A shares at a per share value of \$0.87 to acquire 133Co (as described in Note 2). At the time of closing, one director and one member of management received 958,260 Class A shares as a result of the acquisition. Subsequent to closing, the major shareholder of 133Co joined the Company's board of directors.

Management of capital structure

In the management of capital, the Company includes share capital and net debt (defined as the sum of cash and cash equivalents, current assets, current liabilities and bank debt, if any) in the definition of capital. The Company's objective when managing capital is to maintain a flexible capital structure which will allow it to execute on its capital investment program, which includes investing in oil and gas activities which may or may not be successful. Therefore, the Company strives to balance the proportion of debt and equity in its capital structure to take into account the level of risk being incurred in its capital expenditures.

SEAVIEW ENERGY INC.

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For the years ended December 31, 2009 and 2008

(Tabular dollar amounts are stated in thousands of dollars except per share amounts)

	December 31, 2009	December 31, 2008
Capitalization		(restated)
Bank debt	\$ 38,044	\$ 19,102
Working capital deficiency ⁽¹⁾	2,265	3,392
Net debt	40,309	22,494
Class A shares outstanding	65,433,182	50,005,182
Class A share price ⁽²⁾	\$ 1.10	\$ 1.00
Class A market capitalization	\$ 71,976	\$ 50,005
Class B shares outstanding	1,053,540	1,053,540
Class B share price ⁽²⁾	\$ 5.11	\$ 2.55
Class B market capitalization	\$ 5,384	\$ 2,687
Total market capitalization	\$ 77,360	\$ 52,692
Total capitalization	\$ 117,669	\$ 75,186
Net debt as a percent of total capitalization	34%	30%
Funds flow from operations ⁽³⁾	\$ 15,120	\$ 10,854
Net debt to funds flow from operations ratio	2.67	2.07

(1) Working capital excludes the current portion of future income taxes and financial contracts.

(2) Represents the closing price on the TSX Venture at year end.

(3) Funds flow from operations is calculated as cash flow from operations before the change in non-cash operating working capital and expenditures on abandonments.

The key measures that the Company utilizes in evaluating its capital structure are net debt to cash flows from operating activities (before changes in non-cash working capital) and the current credit available from its creditors in relation to the Company's budgeted capital program.

The Company manages its capital structure and makes adjustments by continually monitoring its business conditions, including: the current economic conditions; the risk characteristics of the underlying assets; the depth of its investment opportunities; forecasted investment levels; the past efficiencies of its investments; the efficiencies of the forecasted investments and the desired pace of investment; current and forecasted net debt levels; current and forecasted natural gas and light oil prices and other factors that influence natural gas prices and cash flow from operating activities (before changes in non-cash working capital), such as foreign exchange and basis differential.

In order to maintain or adjust the capital structure, the Company will consider: its forecasted net debt to forecasted cash flows from operating activities (before changes in non-cash working capital and expenditures on abandonments) ratio while attempting to finance an acceptable investment program including incremental investment and acquisition opportunities; the current level of bank debt available; the level of bank credit that may be obtainable as a result of reserve growth; the availability of other sources of debt with different characteristics than the existing available bank debt; the sale of assets; limiting the size of the investment program and new equity issues, if available on favourable terms.

Stock option plan

The Company has a stock option plan (the "Plan") pursuant to which options to purchase Class A shares may be granted by the board of directors to directors, officers, employees of, and consultants to, the Company. The Plan has reserved for issuance a number of Class A shares equal to 10% of the Class A shares issued and outstanding from time to time and no optionee is permitted to hold options entitling such optionee to purchase more than 5% of the issued and outstanding Class A shares. Options granted under the Plan will have an exercise price which is not less than the price allowed by regulatory authorities, will be non-transferable and will be exercisable for a period not to exceed five years.

Options granted under the Plan will terminate upon the date which is 30 days from the termination of an optionee's employment or, from the date such optionee ceased to be a director of the Company, unless the directors of the Company determine otherwise, or, provided the optionee has died and was an employee or director for at least one year following the grant of the

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options, shall terminate six months following the death of the optionee. The options will vest as to one-third on each of the first, second and third anniversaries of the date of the grant.

Outstanding stock options	Number of Options	Weighted Average Exercise Price
Outstanding December 31, 2008	3,992,500	\$2.39
Granted	2,596,250	\$1.03
Exercised	(14,500)	\$0.40
Cancelled	(1,085,000)	\$3.64
Forfeited	(15,000)	\$3.80
Outstanding as at December 31, 2009	5,474,250	\$1.50
Exercisable as at December 31, 2009	1,253,794	\$1.57

On October 23, 2009, the Company granted options to acquire up to 1,873,750 Class A shares at a price of \$1.19 per share, 1,130,000 of which were granted to directors and officers with the remaining 743,750 granted to certain employees and consultants. The Board of Directors also approved a voluntary stock option surrender program under which certain employees and consultants (and excluding directors and officers) surrendered 1,085,000 previously issued stock options for cancellation. These options had exercise prices ranging from \$2.25 to \$3.80. As such, the stock-based compensation expense for 2009 of \$2,046,994 included \$777,112 and the capitalized stock-based compensation of \$2,255,002 included \$931,766 (including tax effect of \$192,269) of accelerated expense for the remaining life of the surrendered options.

Range of exercise prices	Options Outstanding			Options Exercisable	
	Number Outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price	Number exercisable	Weighted average exercise price
\$0.00 to \$1.00	1,620,310	3.4	\$ 0.50	593,710	\$ 0.40
\$1.01 to \$2.00	2,596,440	4.4	\$ 1.14	240,904	\$ 1.00
\$2.01 to \$4.00	1,257,500	3.5	\$ 3.54	419,180	\$ 3.54
	5,474,250	3.9	\$ 1.50	1,253,794	\$ 1.57

All granted options have an estimated weighted average fair value determined using the Black-Scholes model using the following assumptions:

Grant date	Grant Price	Risk free interest rate	Volatility %	Dividend Yield	Fair Value per option
March, 2008	\$1.00	2.91 %	72.62 %	-	\$0.61
June, 2008	\$3.20	3.18 %	88.44 %	-	\$2.25
August, 2008	\$3.80	3.21 %	94.53 %	-	\$2.78
October, 2008	\$2.25	2.77 %	96.48 %	-	\$1.66
March 2, 2009	\$0.62	1.91 %	117.14 %	-	\$0.51
October, 2009	\$1.19	2.77 %	102.97 %	-	\$0.91

Total compensation expense is amortized over the vesting period of the option. Compensation expense of \$2,046,994 has been recognized during 2009 (\$695,087 – 2008) based on the estimated fair value of the options on the grant date in accordance with the fair value method of accounting for stock-based compensation. An additional \$2,255,002 in stock based compensation (including tax effect of \$584,327) has been capitalized during 2009 (2008 - \$914,169 (including tax effect of \$212,136)).

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Per share amounts

Per share amounts have been calculated using the weighted average number of shares outstanding during the period. The effect of the conversion of the Class B shares and the effect of options have been excluded from the calculation of weighted average diluted shares as they would have been anti-dilutive for the year ended December 31, 2009. The effect of the conversion of the Class B shares has been included in the diluted share calculation for the year ended December 31, 2008 while the effect of options has been excluded as it would have been anti-dilutive.

Weighted average number of shares	2009	2008
Weighted average – Class A shares	57,935,979	35,115,905
Weighted average – Class B shares	1,053,540	1,053,540
Weighted average – basic	58,989,519	36,169,445
Weighted average –diluted	58,989,519	46,600,534

9. Contributed Surplus

	2009	2008
Balance, beginning of year	\$ 1,471	\$ 74
Stock based compensation expense	2,047	695
Stock based compensation capitalized	1,670	702
Balance, end of year	\$ 5,188	\$ 1,471

10. Commitments

The Company issued \$6.0 million of flow through shares on May 29, 2008 and a further \$4.8 million of flow through shares on December 18, 2008. These funds were entirely spent on qualifying expenditures by December 31, 2009. The balance of these flow through share funds were renounced to subscribers in March 2009. On June 16, 2009, the Company issued \$5.0 million of flow through shares. These funds must be spent on qualifying expenditures by December 31, 2010. As at December 31, 2009, the Company had spent \$1.3 million toward these commitments. The Company will fund the remainder of these commitments through available credit facilities and future cash flows.

The Company must pay Crown royalties, surface rentals, mineral taxes and abandonment and reclamation costs with respect to its ongoing ownership of hydrocarbon production rights. The amounts paid with respect to these burdens will depend on the future ownership, production, commodity prices and regulatory environment at the time.

The Company enters into natural gas and crude oil financial contracts from time to time, some of which may have premiums attached to them (see Note 11). The future premiums Seaview is committed to pay are included in the table below.

The Company's future contractual commitments are highlighted below:

	Total	2010	2011	2012
Operating leases	\$ 837	287	287	263
Qualifying Flow through share expenditures	\$ 3,686	3,686	-	-
Financial instrument premiums	\$ 3,760	2,190	1,570	-
Total contractual obligations	\$ 8,283	6,163	1,857	263

11. Financial instruments

Fair value of financial assets

The Company's financial instruments recognized on the balance sheet as at December 31, 2009 consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and bank indebtedness. The fair values of these financial instruments approximate their carrying amounts due to the short terms to maturity of these instruments. The fair value of the Canadian dollar revolving credit facility is equal to its carrying amount as the facility bears interest at floating rates and credit spreads within the facility are indicative of market rates. From time to time, the Company enters into derivative crude oil

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and natural gas contracts ("commodity price contracts"). The fair value of those outstanding at December 31, 2009 is discussed in the commodity price risk section below.

Interest rate risk

Seaview has mitigated some exposure to interest rate risk by entering into fixed interest rate swap transactions. The Company is exposed to interest rate risk on the revolving demand credit facility as the interest charged on the amount borrowed is based on a floating interest rate.

The Company has entered into fixed interest rate swap agreements on \$5 million for a term of one year terminating on February 28, 2010 at a fixed rate of 1.15% plus stamping fees and on \$10 million for a term of one year terminating on April 30, 2010 at a fixed rate of 0.97% plus stamping fees. For the year ended December 31, 2009, realized losses of \$67,007 were recorded as interest expense. As at December 31, 2009, an unrealized loss of \$23,618 was recorded as a liability representing the fair value of these contracts.

Credit risk

Substantially all of the Company's petroleum and natural gas production is marketed under standard industry terms by a reputable petroleum and natural gas marketing agent. The Company monitors the financial condition of this marketer as well as the ultimate purchaser of its product. At year end, \$4.7 million was owed to the Company in regards to its petroleum and natural gas sales, all of which was received subsequent to year end. All other accounts receivable are with customers and joint venture partners in the petroleum and natural gas business under normal industry sale and payment terms and are subject to normal credit risk. The Company routinely assesses the financial strength of its customers and partners.

As is common in the petroleum and natural gas industry in western Canada, receivables relating to the sale of petroleum and natural gas are received on or about the 25th day of the following month. Production is sold to customers with investment grade credit ratings, if available in the area of production, which accounts for the majority of sales, otherwise parental guarantees or letters of credit are sought. Of the \$7.7 million accounts receivable outstanding, \$4.7 million related to the sale of petroleum and natural gas and was received January 25, 2010. Of the remaining balance, \$1.5 million was receivable from the Alberta government for drilling credits earned on capital projects completed during the year and \$1.5 million was due from trade and joint venture partners, relating to the recovery of the partners' interests in operating costs and capital spent. The largest amount owing from one partner was \$0.5 million, for the recovery of the partner's interest in operating costs and capital spent. Where Seaview is the operator of properties, Seaview has the ability to not allocate production to joint venture partners who are in default of amounts owing. At December 31, 2009 there was no allowance for the impairment of accounts receivable.

Currency risk

The Company does not sell or transact in any foreign currency, however, the United States ("U.S.") dollar influences the price of petroleum and natural gas sold in Canada. Price fluctuations, as a result, can affect the fair value and future cash flows of derivative natural gas contracts, however, given it is an indirect influence, the impact of the changing exchange rates cannot be accurately quantified. The Company's other financial assets and liabilities are not affected by a change in currency rates.

Liquidity risk

Liquidity risk relates to the risk the Company will encounter difficulty in meeting obligations associated with financial liabilities. The financial liabilities on its balance sheet consist of accounts payable and bank debt. The Company has a revolving demand credit facility in the amount of \$52.0 million, which had \$38.0 million drawn at December 31, 2009, in order to meet the obligations associated with financial liabilities. The Company anticipates it will continue to have adequate liquidity to fund its financial liabilities through its future cash flows and available credit facility (for other information, refer to "Management of Capital Structure" in Note 8). The Company had no defaults or breaches on its bank debt or any of its financial liabilities.

Market risk

Market risk is comprised of currency risk, interest rate risk and other price risks which consist primarily of fluctuations in petroleum and natural gas prices. Currency risk has no impact on the value of the financial assets and liabilities on the balance sheet at December 31, 2009. Changes to the U.S. to Canadian exchange rate, however, could influence future petroleum and natural gas prices which could impact the future cash flows from the sale of petroleum and natural gas products, however this indirect influence cannot be accurately quantified. The Company is exposed to interest rate risk on the Canadian revolving credit facility as the interest charged on the amount borrowed is based on a floating interest rate. In regards to interest rates, a 1% change in interest rate would have impacted net income by \$135,000. In regards to commodity prices, a \$0.25 change to the

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price per thousand cubic feet of natural gas would have impacted net income by \$330,000 and a \$1.00 change in the price per barrel of crude would have impacted net income by \$80,000.

Commodity price risk

The Company enters into derivative natural gas and crude oil financial instruments for the purpose of protecting its cash flow from operations (before changes in non-cash working capital and expenditures on abandonments) from the volatility of commodity prices. The fair value of the commodity price risk contracts are estimated based on the mark-to-market method of accounting, using public quoted market prices or, in their absence, third-party market indications and forecasts priced on the last trading day of the applicable period and are therefore classified as Level 2. For the year ended December 31, 2009, realized gains of \$6.4 million were recorded as petroleum and natural gas sales (December 31, 2008 – \$367,243). As at December 31, 2009, the Company recorded a liability related to the unrealized loss on financial contracts of \$1.6 million reflecting the fair value of the crude oil and natural gas contracts outstanding at December 31, 2009 (December 31, 2008 – a gain of \$3.1 million).

As at December 31, 2009, the Company had the following contracts:

Natural gas	Volume	Pricing Point	Price	Fair Value	Term
Put ⁽¹⁾	2,000 gj/d	AECO Monthly	\$ 4.15/gj	\$ (339)	July '09 – December '10
Swap	1,000 gj/d	AECO Monthly	\$ 5.78/gj	\$ 135	January '10 – December '10
Swap	1,000 gj/d	AECO Monthly	\$ 5.60/gj	\$ 70	January '10 – December '10
Put ⁽²⁾	2,000 gj/d	AECO Monthly	\$ 4.75/gj	\$ (253)	January '10 – December '11
Call	1,500 gj/d	AECO Monthly	\$ 7.73/gj	\$ (222)	January '11 – December '11
Crude Oil					
Put ⁽³⁾	200 bbl/d	WTI – Nymex CAD	\$ 75.00/bbl	\$ (425)	January '10 – December '11
Call	100 bbl/d	WTI – Nymex CAD	\$ 84.60/bbl	\$ (527)	January '11 – December '11
Fair value of commodity price contracts				\$ (1,561)	
Fair value of interest rate swap				\$ (24)	
Total fair value of financial derivative contracts				\$ (1,585)	

(1) The net floor for this contract reflects the deferred cost of \$0.85/gj paid over the course of the contract. The strike price of the put is \$5.00/gj before the deferred cost.

(2) The net floor for this contract reflects the deferred cost of \$1.05/gj paid over the course of the contract. The strike price of the put is \$5.80/gj before the deferred cost.

(3) The net floor for this contract reflects the deferred cost of \$11.00/bbl paid over the course of the contract. The strike price of the put is \$86.00/bbl before the deferred cost.

Subsequent to December 31, 2009, the two fixed price swaps on natural gas were liquidated for the period of February to December 2010 and the value of the liquidation was used to enter into new financial contracts as outlined below:

	Volume	Pricing Point	Price	Term
Natural gas swap	1,000 gj/d	AECO Monthly	\$ 4.58/gj	April '10 – October '10
Natural gas put	3,000 gj/d	AECO Monthly	\$ 5.02/gj	February '10 – December '10
Natural gas call	3,000 gj/d	AECO Monthly	\$ 7.04/gj	January '12 – December '12

12. Related party transactions

The Company received legal services from a firm in which a director and the corporate secretary of the Company are partners. The Company was charged \$516,906 during the year ended December 31, 2009 (2008 – \$593,782) which has been included in general and administrative expense, share issuance costs and property, plant and equipment as part of the transaction costs on acquisitions. At December 31, 2009, accounts payable included \$16,512 (December 31, 2008 – \$77,000) relating to these services.

These transactions are in the normal course of operations and acquisitions and are measured at the exchange amount which is the consideration established and agreed to by the related parties.

CORPORATE INFORMATION

OFFICERS AND SENIOR MANAGEMENT

Michael J.J. Wuetherick, P.Eng
President and Chief Executive Officer

H. Scott Oldale
Vice President, Exploration and Chief Operating Officer

Stephanie A. Bunch, CA
Vice President, Finance and Chief Financial Officer

Davin Chandler, P.Eng
Vice President, Engineering

Timothy L. Campbell
Vice President, Land

DIRECTORS

Daryl Gilbert, P.Eng, Calgary, Alberta
Chairman
Reserves Committee Chair and Health, Safety & Environment
Committee Chair

James Howe, ⁽⁴⁾ CA, Calgary, Alberta
Audit Committee Chair

Gregory Turnbull, ⁽³⁾ LLB, Calgary, Alberta
Corporate Governance Committee Chair

Steven VanSickle, ^{(1),(2),(5)} Calgary, Alberta
Compensation Committee Chair

Robert Peters, ^{(3),(4)} Calgary, Alberta
Director

Michael Culbert, ⁽¹⁾ Calgary, Alberta
Director

Bruce Francis, ^{(2),(5)} P.Eng, Calgary, Alberta
Director

Michael J.J. Wuetherick, P.Eng, Calgary, Alberta
President, Chief Executive Officer and Director

H. Scott Oldale, Calgary, Alberta
Vice President, Exploration, Chief Operating Officer and Director

Sanjib Gill, LLB, Calgary, Alberta
Corporate Secretary

⁽¹⁾ Member of the Audit Committee

⁽²⁾ Member of the Reserves Committee

⁽³⁾ Member of the Compensation Committee

⁽⁴⁾ Member of the Corporate Governance Committee

⁽⁵⁾ Member of the Health, Safety and Environment Committee

BANKERS

National Bank of Canada

PETROLEUM CONSULTANTS

Sproule Associates Limited
Calgary, Alberta

LEGAL COUNSEL

McCarthy Tétrault LLP
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AUDITORS

KPMG LLP
Calgary, Alberta

REGISTRAR AND TRANSFER AGENT

Olympia Trust Company
Calgary, Alberta

STOCK EXCHANGE LISTING

TSX - Venture: CVU.A & CVU.B

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SEAVIEW ENERGY INC

The logo for Seaview Energy Inc features the company name in a bold, black, sans-serif font. The word "SEAVIEW" is on the top line and "ENERGY INC" is on the bottom line. A thin, light blue horizontal bar is positioned below the text, with a gold-colored diagonal shape on the right side that tapers upwards.

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