

MANAGEMENT'S DISCUSSION & ANALYSIS ("MD&A")

The following discussion and analysis is provided by the management of Seaview Energy Inc. ("Seaview" or the "Company") as of April 6, 2010 and should be read in conjunction with the audited consolidated financial statements and notes for the periods ended December 31, 2009 and 2008. This financial data has been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The reporting and the measurement currency is Canadian dollars.

Description of the Company

Seaview is a Calgary based, natural gas and light crude oil focused, exploration and development company established on December 13, 2006. The Company completed its Initial Public Offering on October 17, 2007. The primary areas of operation are the Peace River Arch area of northwest Alberta and southeast Saskatchewan. The Class A and Class B shares of Seaview trade on the TSX Venture Exchange ("TSX – Venture") under the symbols CVU.A and CVU.B. As Seaview commenced operations in October, 2007, and has since completed several material acquisitions, the financial results may not be indicative of future periods.

Non-GAAP measures

This MD&A contains the terms "funds flow from operations" and "funds flow from operations per share" which do not have any standardized meaning prescribed by Canadian GAAP. Management uses funds flow from operations and funds flow from operations per share to analyze operating performance and leverage and considers funds flow from operations to be a key measure as it demonstrates the Company's ability to generate the cash necessary to fund future capital investments and to repay debt. Funds flow from operations should not be considered an alternative to, or more meaningful than, cash flow from operating activities, as determined in accordance with Canadian GAAP, as an indicator of the Company's performance. Therefore, references to funds flow from operations or funds flow from operations per share (basic and diluted) may not be comparable with the calculation of similar measures of other entities. Funds flow from operations per share is calculated using the basic and diluted weighted average number of shares for the period. The reconciliation between funds flow from operations and cash flow from operating activities after changes in working capital for the years ended December 31, 2009 and 2008 is as follows:

(\$ thousands except per share amounts)	2009	2008
Funds flow from operations	\$ 15,120	\$ 10,854
Expenditures on abandonments	(110)	-
Changes in non-cash working capital	(554)	(550)
Cash provided by operating activities	\$ 14,456	\$ 10,304
Funds flow from operations per share (basic)	\$ 0.26	\$ 0.30
Expenditures on abandonments	0.00	0.00
Changes in non-cash working capital per share (basic)	(0.01)	(0.02)
Cash provided by operating activities per share (basic)	\$ 0.25	\$ 0.28

Management uses certain industry benchmarks such as operating netback to analyze financial and operating performance. This benchmark, as presented, does not have any standardized meaning prescribed by Canadian GAAP and, therefore, may not be comparable with the calculation of similar measures for other entities. Management considers netbacks an important measure as it demonstrates its profitability relative to current commodity prices. The Company uses these measures to help evaluate its performance and in capital allocation decisions.

Boe presentation

Barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet ("mcf") to one barrel ("bbl") is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All boe conversions in this report are derived by converting natural gas to oil in the ratio of six mcf of gas to one barrel of oil. A list of other commonly used abbreviations is included at the end of this report.

Forward-looking information

Certain information regarding the Company set forth in this document, including management's assessment of the Company's future plans and operations, may constitute forward-looking statements under applicable securities law and necessarily involve risks associated with oil and gas exploration, production, marketing, and transportation, such as loss of market, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers and ability to access sufficient capital from internal and external sources. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements.

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

- 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;

- o 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;
- o 2009 Funds flow from operations increased 39% to \$15.1 million from \$10.9 million in 2008;
- o Proven Producing reserves increased by 52% to 5,973 Mboe compared to 3,941 Mboe at December 31, 2008;
- o Total Proven reserves increased by 49% to 7,141 Mboe compared to 4,786 Mboe at December 31, 2008;
- o Total Proven plus Probable reserves increased by 53% to 11,068 Mboe compared to 7,256 Mboe at December 31, 2008;
- o 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 2009 production of 2,729 boe per day;
- o Achieved Proven finding, development and acquisition (FD&A) costs of \$14.99 per boe and Proven plus Probable costs of \$10.73 per boe (including changes to Future Development Costs "FDC" and technical revisions);
- o Achieved Proven finding and development (F&D) costs of \$9.97 per boe and Proven plus Probable costs of \$7.75 per boe (including changes to FDC and technical revisions);
- o 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;
- o Acquired approximately 730 boe per day of high quality, long life assets in the Peace River Arch area from a senior public oil and gas producer 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;
- o Closed a bought deal financing for gross proceeds of approximately \$15.7 million on June 16, 2009; and
- o Expanded credit facility to \$52 million representing 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.

RESULTS OF OPERATIONS

Property acquisitions and bought deal financing

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.

On June 30, 2009, the Company closed the property acquisition of certain Peace River Arch natural gas assets from a senior public oil and gas company for total consideration of \$26.6 million. Additionally, the Company assumed the asset retirement obligation in the amount of \$269,349 associated with these assets. The acquisition was funded with a concurrently announced bought deal financing and bank debt.

On June 16, 2009, the Company closed the 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 property acquisition, as discussed above. The subscription receipts were deemed to be exercised into Class A shares on the filing of the qualifying final short form prospectus on July 10, 2009. The \$5.0 million raised through the flow through shares must be spent on qualifying Canadian Exploration Expenses ("CEE") prior to December 31, 2010 and will be renounced to the subscribers effective December 31, 2009. As at December 31, 2009, the Company had spent \$1.3 million toward these commitments.

Additionally, in conjunction with the closing of the property acquisition, the Company's revolving demand credit facility authorized borrowing amount was increased 18% to \$52 million from \$44 million with no changes to the pricing grid. The credit facility was confirmed in October 2009 with the next review date being May 31, 2010.

Operations

For the year ended December 31, 2009, the Company recorded a net loss of \$9.6 million (net income of \$2.3 million for the year ended December 31, 2008).

The following table summarizes selected information for the years ended December 31, 2009 ("2009") and December 31, 2008 ("2008") and for the fourth quarter (the "Quarter" or "Q4 2009") of 2009 and the third quarter (the "Previous Quarter" or "Q3 2009") of 2009, as well as the fourth quarter of 2008 (the "Prior Year Q4" or "Q4 2008"):

	Q4 2009	Q3 2009	Q4 2008	2009	2008
Daily Production					
Natural gas (mcf/d)	13,703	12,486	8,330	11,422	5,221
Crude oil and NGL's (bbl/d)	445	432	406	417	207
Boe/d day @ 6:1	2,729	2,513	1,794	2,321	1,077
Petroleum and natural gas sales (\$000's)	\$ 10,377	\$ 8,664	\$ 8,226	\$ 33,504	\$ 22,998
Funds flow from operations (\$000's)	5,024	4,110	3,556	15,120	10,854
Per share – basic	0.08	0.06	0.07	0.26	0.30
Per share – diluted	0.08	0.06	0.06	0.26	0.23
Net income (loss) (\$000's)	(2,366)	(2,907)	375	(9,607)	2,296
Per share – basic	(0.04)	(0.04)	0.01	(0.16)	0.06
Per share – diluted	(0.04)	(0.04)	0.01	(0.16)	0.05

Commodity prices

Average realized prices	Q4 2009	Q3 2009	Q4 2008	2009	2008
Light crude oil (per bbl)	\$ 74.74	\$ 67.16	\$ 59.71	\$ 63.51	\$ 88.11
after realized risk management gains/losses	67.86	62.06	63.50	59.33	90.49
Natural gas (per mcf)	4.69	3.34	7.23	4.22	8.36
after realized risk management gains/losses	6.06	5.43	7.68	5.88	8.47
Natural gas liquids (per bbl)	63.09	54.55	56.88	56.75	85.77
Total per boe	35.35	27.83	46.98	32.00	57.41
after realized risk management gains	41.33	37.47	49.84	39.55	58.34
BENCHMARK PRICES					
WTI oil (US\$ per bbl)	76.15	68.19	58.38	62.02	99.55
AECO Daily Index (CAD\$ per gj)	3.86	2.77	6.34	3.64	7.71
Currency (US\$/CAD\$)	1.057	1.097	1.212	1.141	1.067

The AECO Daily Index gas price averaged \$3.86 per gj or \$4.07 per mcf for Q4 2009 as compared to \$2.77 per gj or \$2.92 per mcf during the Previous Quarter. During the Quarter, Seaview also sold a portion of its natural gas on the AECO Monthly Index which averaged \$4.42 per gj or \$4.66 per mcf. The natural gas price received by Seaview, before risk management gains, was \$4.69 per mcf for the Quarter compared to \$3.34 per mcf for Q3 2009. For 2009, the AECO Daily Index gas price averaged \$3.64 per gj or \$3.84 per mcf while the AECO Monthly Index averaged \$3.66 per gj or \$3.86 per mcf during the second half of the year and the price Seaview received for 2009, before risk management gains, was \$4.22 per mcf. Seaview receives a premium to the stated AECO Daily Index as the Company produces high heat content natural gas that attracts premium market prices.

The price of West Texas Intermediate ("WTI") crude averaged US\$76.15 per bbl during the Quarter compared to US\$68.19 per bbl during Q3 2009. Seaview received a combined average price, including natural gas liquids and before risk management effects, of \$72.43 per bbl during the Quarter compared to \$65.41 during the Previous Quarter. For 2009, WTI crude averaged US \$62.02 per bbl and Seaview received \$62.44 as a combined average price including natural gas liquids and before risk management.

The Canadian dollar averaged US\$1.057 during the Quarter as compared to \$1.097 during the Previous Quarter. As the price of WTI crude oil and Nymex natural gas is quoted in US dollars, appreciation in the Canadian dollar decreases the average Canadian price received. Seaview mitigates exposure to the impact of exchange rate fluctuations by economically hedging a portion of the production in Canadian dollar denominated puts, swaps and collars.

Commodity price risk management

The prices received for petroleum and natural gas can fluctuate significantly due to weather patterns, the economic environment or political uncertainty.

Seaview's commodity price risk management program is designed to provide price protection on a portion of the future production in the event of adverse commodity price movement, while retaining the opportunity to participate in favourable price movements. This practice allows the Company to generate stable funds flow for capital development and acquisition activities,

and to ensure positive economic returns on those activities. The Company also sells a portion of its natural gas production on the AECO Monthly Index in addition to the AECO Daily Index to mitigate the volatility in price movement.

The Company has elected not to use hedge accounting and consequently will record the fair value of any crude oil and natural gas financial contract at each reporting period, with the change in the fair value being classified as unrealized gains and losses in revenue in the statement of earnings. 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 financial contracts:

Natural gas	Volume	Pricing Point	Price	Term
Put ⁽¹⁾	2,000 gj/d	AECO Monthly	\$ 4.15/gj	July '09 – December '10
Swap	1,000 gj/d	AECO Monthly	\$ 5.78/gj	January '10 – December '10
Swap	1,000 gj/d	AECO Monthly	\$ 5.60/gj	January '10 – December '10
Put ⁽²⁾	2,000 gj/d	AECO Monthly	\$ 4.75/gj	January '10 – December '11
Call	1,500 gj/d	AECO Monthly	\$ 7.73/gj	January '11 – December '11
Crude Oil				
Put ⁽³⁾	200 bbl/d	WTI – Nymex CAD	\$ 75.00/bbl	January '10 – December '11
Call	100 bbl/d	WTI – Nymex CAD	\$ 84.60/bbl	January '11 – December '11

(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

The total volumes economically hedged for the period of January 2010 to December 2012 are detailed below. See Note 11 of the audited consolidated financial statements for a description of the contracts.

Natural Gas	Q1 '10	Q2 '10	Q3 '10	Q4 '10	2011	2012
Swaps						
Volumes – gj/d	689	1,000	1,000	337		
Fixed price (\$/gj)	\$5.69	\$4.58	\$4.58	\$4.58		
Puts						
Volumes – gj/d	5,967	7,000	7,000	7,000	2,000	
Net floor (\$/gj)	\$4.64	\$4.69	\$4.69	\$4.69	\$4.75	
Call						
Volumes – gj/d					1,500	3,000
Net ceiling (\$/gj)					\$7.73	\$7.04
Crude Oil						
Put						
Volumes – bbl/d	200	200	200	200	200	
Net floor (CAD\$/bbl)	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	
Call						
Volumes – bbl/d					100	
Net ceiling (CAD\$/bbl)					\$84.60	

The Company will continue to monitor forecasted volumes and commodity prices and may layer in additional downside protection, generally using puts, in order to allow full exposure to any positive price movements.

The Company's financial derivative trading activities are conducted pursuant to the Company's Hedging Policy Manual approved by the board of directors. The Hedging Policy Manual has the objectives of reducing risk exposure to budgeted annual funds generated from operations resulting from uncertainty or changes in commodity prices; limiting financial contract volumes up to a maximum of 50% of forecasted production; and limiting financial derivative trading activity to counter-parties that provide sufficient collateral in support of payment or have investment grade credit ratings.

Petroleum and natural gas sales

(\$000's)	Q4 2009		Q3 2009		Q4 2008		2009		2008	
Natural gas	\$	5,911	\$	3,835	\$	5,539	\$	17,599	\$	15,971
Crude oil and natural gas liquids		2,964		2,600		2,214		9,508		6,660
Realized risk management gains		1,502		2,229		473		6,397		367
Petroleum and natural gas sales (net)	\$	10,377	\$	8,664	\$	8,226	\$	33,504	\$	22,998
\$/boe	\$	41.33	\$	37.47	\$	49.84	\$	39.55	\$	58.34

Petroleum and natural gas sales for the Quarter and 2009, before royalties and transportation costs, were \$10.4 million and \$33.5 million, respectively (\$8.7 million – Previous Quarter; \$23.0 million – 2008). The increase is attributable to increased production as well as increased pricing for both crude oil and natural gas during the Quarter. The Company realized gains of \$1.5 million, net of premiums, on crude oil and natural gas financial contracts during the Quarter and gains of \$6.4 million, net of premiums, for 2009.

Royalties

(\$000's)	Q4 2009		Q3 2009		Q4 2008		2009		2008	
Royalties	\$	1,136	\$	810	\$	1,448	\$	4,151	\$	4,965
Percentage of petroleum and natural gas sales (before realized risk management gains)		12.8%		12.6%		18.7%		15.3%		21.9%
\$/boe	\$	4.52	\$	3.50	\$	8.77	\$	4.90	\$	12.59

Royalties are paid to the owners of the mineral rights with whom leases are held, including provincial governments. Overriding royalties are also paid to other parties according to contracts. In Alberta, a Crown royalty is invoiced on the Crown's share of production based on a monthly established Alberta Reference Price. The Alberta Reference Price is a monthly weighted average price of gas consumed in Alberta and gas exported from Alberta reduced for transportation and marketing allowances. Gas cost allowance and other incentive schemes serve to reduce the effective royalty rate.

With the introduction of a New Royalty Framework ("NRF") by the Province of Alberta, commencing January 1, 2009, Crown royalties are sensitive to production rates for each well as well as changes in the commodity price. In this low commodity price environment, the decrease in the reference price used for calculation of Crown royalties has had a significant impact on the royalty rates applied by the Crown. Additionally, the Province of Alberta introduced a reduced royalty rate of 5% for a period of 12 months or production of 500,000 Mcfs for wells that are brought on production after April 1, 2009. Seaview has brought on eight new wells since April 1, 2009 which qualify for this reduced royalty rate.

The majority of the Company's oil production is in Saskatchewan. Royalty rates in Saskatchewan vary depending on the rate of production, oil prices and applicable incentives.

Royalties for the Quarter and 2009 totaled \$1.1 million and \$4.2 million, respectively (\$0.8 million – Previous Quarter; \$5.0 million – 2008). As a percentage of sales, royalties averaged 12.8% or \$4.52 per boe during the Quarter and 15.3% or \$4.90 per boe for 2009 (12.6% and \$3.50 per boe for the Previous Quarter; 21.9% and \$12.59 per boe – 2008). The royalty rate increased during the Quarter over the Previous Quarter due mainly to the higher Crown reference price impact under the NRF offset by adjustments for gas cost allowance and custom processing and the eight wells which attract the 5% royalty rate. The production from these wells accounted for approximately 35% of total production in the fourth quarter of 2009.

Operating expenses

(\$000's)	Q4 2009		Q3 2009		Q4 2008		2009		2008	
Operating expenses	\$	2,963	\$	2,621	\$	1,871	\$	9,805	\$	3,972
\$/boe	\$	11.80	\$	11.34	\$	11.34	\$	11.57	\$	10.08

Operating expenses for the Quarter and 2009 were \$3.0 million and \$9.8 million, respectively (\$2.6 million – Previous Quarter; \$4.0 million – 2008) and on a unit-of-production basis, operating expenses averaged \$11.80 and \$11.57 per boe, respectively

(\$11.34 per boe – Previous Quarter; \$10.08 per boe – 2008). Operating expenses on a per boe basis in the Quarter are higher than the Previous Quarter due mainly to seasonal costs due to colder weather. Operating expenses on a per boe basis for 2009 are higher than 2008 due in part to increased processing fees as well as increased workover and maintenance activity related to the incremental production associated with the acquisition in June 2009.

Transportation expense

(\$000's)	Q4 2009	Q3 2009	Q4 2008	2009	2008
Transportation expense	\$ 320	\$ 311	\$ 189	\$ 1,216	\$ 464
\$/boe	\$ 1.27	\$ 1.35	\$ 1.14	\$ 1.44	\$ 1.18

For the Quarter, transportation expense totaled \$319,260 or \$1.27 per boe and 2009 transportation expense totaled \$1,215,656 or \$1.44 per boe (\$311,243 or \$1.35 per boe – Previous Quarter; \$463,630 or \$1.18 per boe – 2008). As Seaview's production is weighted approximately 80% to natural gas, the majority of Seaview's transportation expenses relate to natural gas pipeline tariff charges. Transportation expense per boe for the Quarter is consistent with prior periods as is expected.

General and administrative ("G&A")

(\$000's)	Q4 2009	Q3 2009	Q4 2008	2009	2008
G&A expenses	\$ 1,317	\$ 1,098	\$ 1,605	\$ 4,413	\$ 3,846
Capitalized G&A	(466)	(495)	(689)	(1,710)	(1,552)
Overhead recoveries	(169)	(126)	(199)	(536)	(489)
Net G&A expenses	682	477	717	2,167	1,805
\$/boe	\$ 2.72	\$ 2.06	\$ 4.35	\$ 2.56	\$ 4.58

During the Quarter and 2009, G&A, net of overhead recoveries on operated properties and capitalized expenditures, totaled \$0.7 million and \$2.2 million, respectively (\$0.5 million – Previous Quarter; \$1.8 million – 2008). On a unit-of-production basis, G&A expenses were \$2.72 and \$2.56 per boe, respectively (\$2.06 per boe – Previous Quarter; \$4.58 per boe – 2008). The G&A per boe for the Quarter was higher than the Previous Quarter due mainly to costs related to yearend activities including the annual financial statement audit and the evaluation of corporate reserves. The significant decrease in G&A per boe for 2009 as compared to 2008 is attributable to the substantial increase in production associated with new wells added plus acquisitions which closed during the year offset by a small increase in net G&A costs, the majority of which is associated with increased staffing requirements.

Interest expense

(\$000's)	Q4 2009	Q3 2009	Q4 2008	2009	2008
Interest expense	\$ 252	\$ 335	\$ 445	\$ 1,045	\$ 938
\$/boe	\$ 1.01	\$ 1.45	\$ 2.70	\$ 1.23	\$ 2.38

Interest expense, representing interest paid on drawn amounts of the secured credit facility, standby fees and banking fees, during the Quarter and 2009 was \$252,665 or \$1.01 per boe and \$1,045,293 or \$1.23 per boe, respectively (\$334,241 or \$1.45 per boe – Previous Quarter; \$937,765 or \$2.38 per boe – 2008). The average balance drawn during the Quarter was \$36.2 million and for 2009 was \$29.1 million (\$36.6 million – Previous Quarter; \$11.1 million – 2008), with an average of 3.2% per annum paid during the Quarter and during the year (3.7% per annum – Previous Quarter; 5.1% per annum – 2008). Interest expense for the year includes \$75,000 of commitment fees paid regarding the increase in the bank line of credit.

The Company has entered into fixed interest rate swap agreements on \$5 million for a term of one year which terminated 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 on these agreements 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.

Stock option compensation

The Company has a stock option plan, which is fully described in Note 8 of the audited consolidated financial statements. At December 31, 2009, 5,474,250 options were outstanding with an average exercise price of \$1.50 and a weighted average remaining contractual life of 3.9 years (3,992,500 options outstanding at December 31, 2008 at an average exercise price of \$2.39 with a weighted average remaining contractual life of 4.3 years). Of the total number of options outstanding at December 31, 2009, options totaling 1,253,794 are vested and available for exercise at a weighted average exercise price of \$1.57 per option.

For the Quarter and 2009, the Company recorded a compensation expense of \$1,051,673 and \$2,046,993, respectively, (\$371,276 – Previous Quarter; \$695,087 – 2008) and capitalized \$1,189,181 and \$2,255,002, respectively (including tax effect of \$309,187 and \$584,327, respectively), (\$229,282 (including tax effect of \$59,613) – Previous Quarter; \$914,169 (including tax effect of \$212,136) – 2008).

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.

Depletion, depreciation and accretion (“DD&A”)

The Quarter and 2009 provision for DD&A totaled \$5.4 million and \$20.6 million, respectively, (\$5.3 million – Previous Quarter; \$10.3 million – 2008). On a unit-of-production basis, DD&A costs averaged \$21.63 and \$24.34 per boe, respectively, for Q4 2009 and 2009 (\$22.95 per boe – Previous Quarter; \$26.21 per boe – 2008). Growth in the depletable base and reserves due to the highly successful drilling results during the Quarter has resulted in a decrease in DD&A on a unit-of-production basis over the Previous Quarter. The 2009 depletion rate per boe is higher than the Quarter and the Previous Quarter as a significant portion of the growth in reserves has occurred since the second quarter of 2009.

Unrealized gains (losses) on financial contracts

The Company has elected not to use hedge accounting and accordingly, the fair value of the financial contracts (as discussed in Note 11 of the audited consolidated financial statements) is recorded at each period end. The fair value may change substantially from period to period based on the period ending commodity prices or interest rates for the financial contracts outstanding at the balance sheet date. The change in fair value from period end to period end is reflected in the earnings for that period. As a result, earnings may fluctuate considerably based on the period ending commodity prices and interest rates.

The fair value at December 31, 2009 of commodity contracts was an unrealized loss, net of unrealized gains, of \$1.6 million (December 31, 2009 – unrealized gain of \$3.1 million). During the Quarter and 2009, the Company recorded an unrealized loss of \$2.0 million and \$4.6 million, respectively, as a result of the change in fair value over the respective periods (\$1.6 million loss – Previous Quarter; \$3.3 million gain – 2008). Although natural gas prices continued to fall throughout the year, the majority of the high strike price contracts expired December 31, 2009 and the current contracts were at or near the forward strip prices at year end, resulting in unrealized losses at December 31, 2009.

As at December 31, 2009, an unrealized loss of \$23,618 was recorded representing the fair value of the interest rate swap agreements which were entered into during the year.

Future income taxes

A future income tax recovery of \$1,104,946 and \$2,602,891 has been recorded for the Quarter and 2009, respectively (a recovery of \$262,465 – Previous Quarter; expense of \$784,003 – 2008). As the Company has recorded a loss before taxes, a recovery of future income taxes is expected. No current tax expense has been recorded as Seaview is not subject to capital taxes and has no current income tax liability.

Tax pools (\$000's)	2009	2008
Canadian exploration expense (CEE)	\$ 7,340	\$ 8,706
Canadian development expense (CDE)	4,873	6,437
Canadian oil and gas property expense (COGPE)	39,072	18,523
Undepreciated capital costs (UCC)	20,620	16,379
Non capital losses (NCLs)	522	1,233
Share issue costs (SICs)	2,454	2,095
	\$ 74,881	\$ 53,373

Net loss and funds flow from operations

Net loss for the Quarter and 2009 was \$2.4 million and \$9.6 million, respectively (\$2.9 million net loss – Previous Quarter; \$2.3 million net income – 2008). Basic and diluted net loss per share for the Quarter and 2009 was \$0.04 and \$0.16, respectively (basic and diluted net loss per share of \$0.04 – Previous Quarter; basic net income per share of \$0.06 and diluted net income per share of \$0.05 – 2008). Funds flow from operations was \$5.0 million and \$15.1 million for the Quarter and 2009, respectively (\$4.0 million – Previous Quarter; \$10.9 million – 2008). Basic and diluted funds flow from operations per share for the Quarter and 2009 was \$0.08 and \$0.26, respectively (basic and diluted funds flow from operations per share was \$0.06 – Previous Quarter; basic funds flow from operations per share \$0.30 and diluted funds flow from operations per share was \$0.23 – 2008).

Netbacks, Funds Flow from Operations and Net Income (Loss) (\$/boe)	Q4 2009	Q3 2009	Q4 2008	2009	2008
Petroleum and natural gas sales	\$ 41.33	\$ 37.47	\$ 49.84	\$ 39.55	\$ 58.34
Less:					
Royalties	4.52	3.50	8.77	4.90	12.59
Operating expenses	11.80	11.34	11.34	11.57	10.08
Transportation expense	1.27	1.35	1.14	1.44	1.18
Net operating income (operating netback)	\$ 23.74	\$ 21.28	\$ 28.59	\$ 21.64	\$ 34.49
General and administrative	2.72	2.06	4.35	2.56	4.58
Interest expense	1.01	1.45	2.70	1.23	2.38
Funds flow from operations	\$ 20.01	\$ 17.77	\$ 21.54	\$ 17.85	\$ 27.53
Depletion, depreciation and accretion	21.63	22.95	26.37	24.34	26.21
Unrealized (gain) loss on financial derivatives	8.01	6.93	(8.26)	5.50	(8.25)
Stock option compensation	4.19	1.61	1.98	2.42	1.76
Future income tax (recovery) expense	(4.40)	(1.14)	(0.82)	(3.07)	1.99
Net income (loss) (\$/boe)	\$ (9.42)	\$ (12.58)	\$ 2.27	\$ (11.34)	\$ 5.82

SELECTED QUARTERLY INFORMATION

Financial

(\$000's except per share amounts)	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
Petroleum and natural gas sales	\$ 1,130	\$ 5,151	\$ 8,491	\$ 8,226	\$ 7,000	\$ 7,463	\$ 8,664	\$ 10,377
Funds flow from operations ⁽¹⁾	352	2,627	4,319	3,556	2,910	3,076	4,110	5,024
Basic per share	0.02	0.09	0.09	0.07	0.06	0.06	0.06	0.08
Diluted per share ⁽²⁾	0.02	0.09	0.09	0.06	0.06	0.06	0.06	0.08
Net income (loss)	(353)	(600)	2,874	375	(1,061)	(3,273)	(2,907)	(2,366)
Basic and diluted per share ⁽²⁾	(0.02)	(0.02)	0.06	0.01	(0.02)	(0.06)	(0.04)	(0.04)
Capital expenditures ⁽³⁾	4,516	7,932	13,597	6,669	5,914	27,969	3,931	9,208
Corporate acquisitions ⁽⁴⁾	-	23,998	36,929	-	-	-	-	-
Net debt	4,056	12,857	24,383	22,494	25,507	36,107	36,131	40,309

Shares outstanding at period end (000's)

Class A	19,073	38,214	47,005	50,005	50,005	54,172	65,419	65,433
Subscription receipts	-	-	-	-	-	11,246	-	-
Class B	1,054	1,054	1,054	1,054	1,054	1,054	1,054	1,054

Operations

Daily production								
Natural gas (mcf/d)	1,456	4,446	6,602	8,330	9,464	9,976	12,486	13,703
Light oil and NGLs (bbl/d)	4	95	322	406	388	403	432	445
Total production (boe/d)	246	836	1,422	1,794	1,965	2,066	2,513	2,729
Natural gas (per mcf)	\$ 8.28	\$ 10.44	\$ 8.18	\$ 7.68	\$ 6.34	\$ 5.79	\$ 5.43	\$ 6.06
Light oil and NGL (per bbl)	100.81	106.96	119.10	62.82	45.80	60.20	61.03	66.92
Netback per boe								
Sales price (net of risk management gains or losses)	\$ 50.43	\$ 67.70	\$ 64.92	\$ 49.84	\$ 39.58	\$ 39.70	\$ 37.47	\$ 41.33
Royalties	11.83	13.79	16.85	8.77	7.60	4.57	3.50	4.52
Operating expenses	11.23	10.93	7.78	11.34	10.19	12.86	11.34	11.80
Transportation	1.25	0.98	1.32	1.14	1.73	1.49	1.35	1.27
Operating netback	\$ 26.12	\$ 42.00	\$ 38.97	\$ 28.59	\$ 20.06	\$ 20.78	\$ 21.28	\$ 23.74

(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 Q3 and Q4 2008 include the impact of the conversion of the Class B shares. The granted options have been excluded as these would have been anti-dilutive. All other quarters exclude both the conversion of the Class B shares and the granted options.

(3) Capital expenditures include the cash additions for the period and capitalized G&A expense.

(4) Corporate acquisitions include total consideration adjusted for net debt assumed.

SHARE INFORMATION

	2009	2008
Weighted average shares outstanding		
Basic	58,989,519	36,169,445
Diluted	58,989,519	46,600,534
Outstanding securities at year end		
Class A shares	65,433,182	50,005,182
Class B shares	1,053,540	1,053,540
Options, Class A shares	5,474,250	3,992,500
Outstanding securities at April 6, 2010		
Class A shares	65,433,182	
Class B shares	1,053,540	
Options, Class A shares	5,474,250	

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

On June 16, 2009, the Company closed the 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 property acquisition, as discussed above. Two directors acquired 125,000 Class A shares through this issuance. The subscription receipts were deemed to be exercised into Class A shares on the filing of the qualifying final short form prospectus on July 10, 2009. The \$5.0 million raised through the flow through shares must be spent on qualifying Canadian Exploration Expenses ("CEE") prior to December 31, 2010 and will be renounced to the subscribers effective December 31, 2009.

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 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.

CAPITAL EXPENDITURES

For the Quarter and 2009, capital expenditures totaled \$10.4 million and \$49.7 million, respectively (\$4.3 million – Previous Quarter; \$114.7 million – 2008). The table below summarizes the capital expenditures during the Quarter and 2009 as well as the Previous Quarter, Q4 2008 and 2008.

(\$000's)	Q4 2009	Q3 2009	Q4 2008	2009	2008
Land purchases	\$ (46)	\$ 429	\$ 72	\$ 506	\$ 427
Geological and geophysical	1,594	(8)	157	1,567	692
Drilling and Completions (gross)	3,340	4,588	5,464	15,218	16,576
Alberta Drilling Credits	(131)	(1,763)	-	(1,894)	-
Tangible equipment	1,784	997	1,320	3,452	4,126
Development Capital	\$ 6,541	\$ 4,243	\$ 7,013	\$ 18,849	\$ 21,821
Asset retirement obligations	(2)	19	100	289	1,012
Office furniture & fixtures	20	3	-	83	24
Total capital expenditures	\$ 6,559	\$ 4,265	\$ 7,113	\$ 19,221	\$ 22,857
Corporate Acquisitions	-	-	(1,582)	-	69,337
Property Acquisitions	3,838	2	114	30,455	22,527
Total capital expenditures and acquisitions	\$ 10,397	\$ 4,267	\$ 5,645	\$ 49,676	\$ 114,721

During 2009, the Company earned \$1.9 million in Alberta Drilling Credits from the Alberta Government for wells drilled subsequent to April 1, 2009. As of December 31, 2009, the Company had collected \$0.4 million of these credits.

CAPITALIZATION AND CAPITAL RESOURCES

The Company's total capitalization was \$117.7 million at December 31, 2009 with the market value of Class A and Class B shares representing 66% of the total capitalization (\$75.2 million at December 31, 2008 with the market value of Class A and Class B shares representing 70%). The market value of the Company's shares at December 31, 2009 was \$77.4 million (\$52.7 million – December 31, 2008).

	December 31, 2009	December 31, 2008 (restated)
Capitalization		
Bank debt (\$000's)	\$ 38,044	\$ 19,102
Working capital deficiency (\$000's) ⁽¹⁾	2,265	3,392
Net debt (\$000's)	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 (\$000's)	\$ 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 (\$000's)	\$ 5,384	\$ 2,687
Total market capitalization (\$000's)	\$ 77,360	\$ 52,692
Total capitalization (\$000's)	\$ 117,669	\$ 75,186
Net debt as a percent of total capitalization	34%	30%
Funds flow from operations (\$000's) ⁽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 Exchange at period 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.

Bank facility

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 Corporation.

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.

Investing program funding

(\$000's)	2009	2008
Funds flow from operations	\$ 15,120	\$ 10,854
Changes in non-cash working capital	(1,221)	2,823
Expenditures on abandonments	(110)	-
Proceeds from issuance of shares (net of costs)	14,290	19,147
Proceeds from bank debt	18,943	(10,886)
Change in cash during the period	-	10,776
Capital expenditures funded by cash during the year	\$ 47,022	\$ 32,714

The Company's capital investment program was funded by the issuance of equity, draws on credit facilities and cash flows.

Working capital

The capital intensive nature of the Company's activities may create a negative working capital position in periods with high levels of capital investment. The working capital (excluding the current portion of future income taxes) increased to a deficit of \$40.3 million as at December 31, 2009 from a deficit of \$36.1 million as at September 30, 2009 as a result of the capital program during the quarter and from a deficit of \$22.5 as at December 31, 2008 which also includes the asset acquisition which closed on June 30, 2009 offset by the closing of the bought deal financing which closed in June 2009.

Substantially all of the Company's petroleum and natural gas production is marketed to purchasers with investment grade credit ratings. The industry has a pre-arranged monthly clearing day for payment of revenues from all buyers of crude oil and natural gas. This occurs on the 25th day following the month of sale. As a result, the Company's production revenues are collected in a timely fashion. The Company monitors its revenue counterparty credit positions to mitigate any potential credit losses. To the extent the Company has joint interest partners in its activities it must collect, on a monthly basis, all of its partners' share of capital and operating expenses. These are subject to normal collection risk. The Company normally collects significant amounts related to partners' share of capital amounts in advance of expenditures taking place, in accordance with standard industry operating procedures. Accounts payable consist of amounts payable to suppliers on field operating activities and capital spending activities. These invoices are processed within the Company's normal payment period. At December 31, 2009, the Company had no material accounts receivable that it deemed uncollectible.

The Company actively manages its capital structure. The Company's objectives when managing capital are to maintain a flexible capital structure to allow it to execute on its capital investment program, which includes investing in oil and gas activities that may or may not be successful. The Company will strive 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.

GUARANTEES/OFF-BALANCE SHEET ARRANGEMENTS

The Company has no guarantees or off-balance sheet arrangements, except for certain lease agreements. Seaview has certain lease agreements that are entered into in the normal course of operations. All leases are treated as operating leases whereby the lease payments are included in operating expenses or G&A expense depending on the nature of the lease. No asset or liability value has been assigned to these leases on the balance sheet as at December 31, 2009. The total future obligation from these operating leases is described below in the section "Contractual obligations and commitments".

CONTRACTUAL OBLIGATIONS AND 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 has 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
Flow through share drilling	\$ 3,686	3,686	-	-
Financial instrument premiums	\$ 3,760	2,190	1,570	-
Total contractual obligations	\$ 8,283	6,163	1,857	263

OUTLOOK; 2010 GUIDANCE

As a result of 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:

- o Total Proven reserves are 7,141 Mboe, and Total Proven plus Probable reserves are 11,068 Mboe, effective December 31, 2009, as evaluated by Sproule and Associates using National Instrument 51-101 reserve definitions;
- o Reserve life index is 11.1 years based on Total Proven plus Probable reserves and Q4 2009 production of 2,729 boe per day;
- o 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;
- o 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);
- o Forecasted 2010 capital budget of \$11.5 million;
- o Commodity hedging program providing for downside protection on 48% of 2010 forecasted average production generating a minimum of \$20.8 million gross revenue for 2010; and
- o 65.43 million Class A shares and 1.0 million Class B shares outstanding.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements in accordance with Canadian GAAP requires Management to make judgments and estimates that affect the financial results of the Company. Seaview's Management reviews its estimates regularly, but new information and changed circumstances may result in actual results or changes to estimated amounts that differ materially from current estimates. A summary of significant accounting policies are presented in Note 1 to the audited consolidated financial statements. The critical estimates are discussed below:

Petroleum and natural gas reserves

All of Seaview's petroleum and natural gas reserves are evaluated and reported on by independent petroleum engineering consultants in accordance with Canadian Securities Administrators' National Instrument 51-101 ("NI 51-101"). The evaluation of reserves is a subjective process. Forecasts are based on engineering data, projected future rates of production, commodity prices and the timing of future expenditures, all of which are subject to numerous uncertainties and various interpretations. The Company expects that its estimates of reserves will change to reflect updated information. Reserve estimates can be revised upward or downward based on the results of future drilling, testing, production levels and changes in costs and commodity prices.

Depletion expense

The Company uses the full cost method of accounting for exploration and development activities whereby all costs associated with these activities are capitalized, whether successful or not. The aggregate of capitalized costs, net of certain costs related to unproved properties, and estimated future development capital is amortized using the unit-of-production method based on estimated proved reserves. Changes in estimated proved reserves or future development capital have a direct impact on depletion expense.

Certain costs related to unproved properties and major development projects may be excluded from costs subject to depletion until proved reserves have been determined or their value is impaired. These properties are reviewed quarterly to determine if proved reserves should be assigned, at which point they would be included in the depletion calculation, or for impairment, for which any write-down would be charged to depletion and depreciation expense.

Full cost accounting ceiling test

The carrying value of property, plant and equipment is reviewed at least annually for impairment. Impairment occurs when the carrying value of the assets is not recoverable by the future undiscounted cash flows. The cost recovery ceiling test is based on estimates of proved reserves, production rates, petroleum and natural gas prices, future costs and other relevant assumptions. By their nature, these estimates are subject to measurement uncertainty and the impact on the financial statements could be material. Any impairment would be charged as additional depletion expense.

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 obligations

The asset retirement obligation is estimated based on existing laws, contracts or other policies. The fair value of the obligation is based on estimated future costs for abandonments and reclamations discounted at a credit adjusted risk free rate. The liability is adjusted each reporting period to reflect the passage of time, with the accretion charged to earnings and for revisions to the estimated future cash flows. By their nature, these estimates are subject to measurement uncertainty and the impact on the financial statements could be material.

Income taxes

The determination of the Company's income and other tax liabilities requires interpretation of complex laws and regulations often involving multiple jurisdictions. All tax filings are subject to audit and potential reassessment after the lapse of considerable time. Accordingly, the actual income tax liability may differ significantly from that estimated and recorded.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures have been designed to ensure that information required to be disclosed by Seaview is accumulated and communicated to the Company's Management as appropriate to allow timely decisions regarding required disclosures. The Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") have concluded, based on their evaluation as of the end of the period covered by the annual filings, that the Company's internal controls over financial reporting are effective to provide reasonable assurance that material information related to the issuer, is made known to them by others within the Company. It should be noted that while the Company's CEO and CFO believe that the Company's internal controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that these controls will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

CHANGES IN ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

New Accounting Standard

Intangible Assets

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.

Financial Instruments

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.

Pending Accounting Pronouncements

International Financial Reporting Standards ("IFRS")

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 eventual 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.

In September 2008, the International Accounting Standards Board (IASB) issued an exposure draft to amend IFRS 1 in respect of property plant and equipment as at the date of initial transition to IFRS. That exposure draft permits issuers currently using the full cost method of accounting to allocate the balance of property plant and equipment (as determined under Canadian GAAP) to the IFRS categories of exploration and evaluation assets and development and producing properties without significant adjustment arising from the retroactive adoption of IFRS, provided that a ceiling test, under IFRS standards, be conducted at the transition date. The IASB announced the approval of this amendment in July 2009. Seaview intends to use the exemption provided therein.

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.

Business Combinations

Canadian accounting standards related to business combinations have been amended to require changes to the way companies account for business combinations. The amended standards 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 including requiring transaction costs to be expensed as incurred as well as requiring valuing all assets and liabilities and measuring consideration paid at the closing date. The new Canadian standards are required for all business combinations occurring on or after January 1, 2011 although early adoption is allowed.

RISK ASSESSMENT

There are a number of risks facing participants in the Canadian oil and gas industry. Some of the risks are common to all businesses while others are specific to the sector. The following reviews the general and specific risks.

Exploration, development & production risks

Oil and natural gas operations involve many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. Seaview's long-term commercial success depends on its ability to find, acquire, develop and commercially produce oil and natural gas reserves. Without the continual addition of new reserves, any existing reserves it may have at any particular time and the production therefrom will decline over time as such existing reserves are exploited. A future increase in Seaview's reserves will depend not only on its ability to explore and develop any properties it may have from time to time, but also on its ability to select and acquire suitable producing properties or prospects. No assurance can be given that the Company will be able to continue to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, Seaview may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic. There is no assurance that further commercial quantities of oil and natural gas will be discovered or acquired by Seaview. Future oil and natural gas exploration may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include: delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or other geological and mechanical conditions. While diligent well supervision and effective maintenance operations can contribute to maximizing production rates over time, production delays and declines from normal field operating conditions cannot be eliminated and can be expected to adversely affect revenue and cash flow levels to varying degrees.

Oil and natural gas exploration, development and production operations are subject to all the risks and hazards typically associated with such operations, including hazards such as fire, explosion, blowouts, cratering, sour gas release and spills, each of which could result in substantial damage to oil and natural gas wells, production facilities, other property and the environment or in personal injury. In accordance with industry practice, the Company is not fully insured against all of these risks, nor are all such risks insurable. Although Seaview maintains liability insurance, when available, in an amount that it considers consistent with industry practice, the nature of these risks is such that liabilities could exceed policy limits, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition. Oil and natural gas production operations are also subject to all the risks typically associated with such operations, including encountering unexpected formations or pressures, premature decline of reservoirs and the invasion of water into production formations. Losses resulting from the occurrence of any of these risks could have a material adverse effect on future results of operations, liquidity and financial condition.

Finding

Oil and gas exploration requires manpower and capital to generate and test exploration concepts. The eventual testing of a concept will not necessarily result in the discovery of economical reserves. Seaview attempts to minimize finding risk by ensuring that:

- The majority of prospects have multi-zone potential.
- Activity is focused in core regions where expertise and experience is greatest.
- Number of wells drilled is large enough to increase the probability of statistical success rates.
- Working interest is targeted at over 60 percent in new prospects.
- Geophysical techniques are utilized where appropriate.

Investment risk profile

The Company's investment selection process is based on risk analysis to ensure capital expenditures balance the objectives of immediate cash flow growth (development activity) and future cash flow from the discovery or reserves (exploration). This careful prospect selection process can yield consistent and efficient results. The Company currently focuses its activity in one core area, allowing it to leverage off its experience and knowledge in this area further aiding efficiencies. The Company attempts to maintain a broad range of investment choices to limit the investment risk by continually investing a portion of its annual budget to future years. The Company attempts to use farm-outs to minimize risk on plays it considers higher risk.

Production

Beyond exploration risk, there is the potential that the Company's oil and natural gas reserves may not be economically produced at prevailing prices. Seaview minimizes this risk by generating exploration prospects internally, targeting high quality projects and attempting to operate the associated project. Operational control allows the Company to control costs, timing, method and

sales of production. Production risk is also minimized by concentrating exploration efforts in regions where facilities and infrastructure are Seaview owned, or the Company can control the future development of new facilities and infrastructure.

Reserve estimates

Economically recoverable oil and natural gas reserves (including natural gas liquids), estimated by the Company's independent engineering firm, Sproule Associates Limited, and the future net cash flows there from are based upon a number of variable factors and assumptions, such as commodity prices, projected production from the properties, the assumed effects of regulation by government agencies and future operating costs. All of these estimates may vary from actual results. Estimates of the recoverable oil and natural gas reserves attributable to any particular group of properties, classifications of such reserves based on risk of recovery and estimates of future net revenues expected there from, may vary. The Company's actual production, revenues, taxes, development and operating expenditures with respect to its reserves may vary from such estimates, and such variances could be material.

Competitive industry conditions

The western Canadian oil and natural gas industry has become a very competitive industry for oil and gas properties, undeveloped land, drillable prospects and oil and natural gas industry professionals. The Company has earned contiguous land blocks through farm-in agreements with area competitors and will continually try to earn land in this manner or through competitive bids at public land sales.

Supply of service and production equipment

The supply of service and production equipment at competitive prices is critical to the ability to add reserves at a competitive cost and produce these reserves in an economic and timely fashion. In periods of increased activity these services and supplies can become difficult to obtain. The Company attempts to mitigate this risk by developing strong long term relationships with suppliers and contractors.

Prices, markets and marketing

The marketability and price of oil and natural gas that may be acquired or discovered by the Company will be affected by numerous factors beyond its control. Seaview's ability to market its natural gas may depend upon our ability to acquire space on pipelines that deliver natural gas to commercial markets. We may also be affected by deliverability uncertainties related to the proximity of our reserves to pipelines and processing facilities, and related to operational problems with such pipelines and facilities as well as extensive government and regulation relating to price, taxes, royalties, land tenure, allowable production, the export of oil and natural gas and many other aspects of the oil and natural gas business.

Both oil and natural gas prices are unstable and are subject to fluctuation. Any material decline in prices could result in a reduction of our net production revenue. The economics of producing from some wells may change as a result of lower prices, which could result in a reduction in the volumes of our reserves. Seaview might also elect not to produce from certain wells at lower prices. All of these factors could result in a material decrease in the Company's net production revenue causing a reduction in its oil and gas acquisition, development and exploration activities. In addition, bank borrowings available to use are in part determined by our borrowing base. A sustained material decline in prices from historical average prices could reduce our borrowing base, therefore reducing the bank credit available to us which could require that a portion, or all, of our bank debt be repaid.

Demand for crude oil and natural gas produced by the Company exists within Canada and the US, however, crude oil prices are affected by worldwide supply and demand fundamentals while natural gas prices are affected by North American supply and demand fundamentals. Demand for natural gas liquids is dictated predominately by demand for petrochemicals in North American and offshore markets. Seaview mitigates the risks as follows:

- Natural gas is connected to mature pipeline infrastructure that operates with minimal interruptions.
- Crude oil production is of a high quality and hence not subject to adverse quality differentials
- Exploration efforts target high quality oil and liquids rich natural gas reserves.
- Exploration efforts are concentrated in regions where marketing expertise levels are highest.
- Financial instruments are used, where appropriate, to manage commodity price volatility.

Risk management

From time to time, Seaview may enter into agreements to receive fixed prices on our oil and natural gas production to offset the risk of revenue losses if commodity prices decline; however, if commodity prices increase beyond the levels set in such agreements, we will not benefit from such increases. Similarly, from time to time, Seaview may enter into agreements to fix the exchange rate of Canadian to US dollars in order to offset the risk of revenue losses if the Canadian dollar increases in value compared to the United States dollar; however, if the Canadian dollar declines in value compared to the United States dollar, we will not benefit from the fluctuating exchange rate.

Seaview has a Hedging Policy Manual, the objective of which is to ensure cash flow is sufficient to fund the capital program and cover debt payments by reducing the exposure to commodity prices. These objectives may be achieved through the use of financial instruments or through fixed price contracts for the delivery of physical volumes. The program has established targets and guidelines as approved by the Board of Directors from time to time. Effective controls and procedures are in place to ensure that the mandate is followed.

Regulatory

Oil and natural gas operations (exploration, production, pricing, marketing and transportation) are subject to extensive controls and regulations imposed by various levels of government that may be amended from time to time. Seaview's operations may require licenses from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration and development at its projects.

Kyoto Protocol

Canada is a signatory to the United Nations Framework Convention on Climate Change and has ratified the Kyoto Protocol established thereunder to set legally binding targets to reduce nationwide emissions of carbon dioxide, methane, nitrous oxide and other so-called "greenhouse gases". Seaview's exploration and production facilities and other operations and activities emit greenhouse gases which will likely subject Seaview to possible future legislation regulating emissions of greenhouse gases, such as the government of Canada's proposed Clean Air Act of 2006 and Alberta's recently enacted Climate Change and Emissions Management Act. The direct or indirect costs of these regulations may adversely affect the expected business of the Seaview.

Environmental and safety risks

All phases of the oil and natural gas business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of federal, provincial and local laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with oil and natural gas operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach of applicable environmental legislation may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of oil, natural gas or other pollutants into the air, soil or water may give rise to liabilities to governments and third parties and may require Seaview to incur costs to remedy such discharge. Although Seaview believes that it will be in material compliance with current applicable environmental regulations no assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect Seaview's financial condition, results of operations or prospects. There has been much public debate with respect to Canada's ability to meet these targets and the Government's strategy or alternative strategies with respect to climate change and the control of greenhouse gases. Implementation of strategies for reducing greenhouse gases, whether to meet the limits required by the Kyoto Protocol or as otherwise determined, could have a material impact on the nature of oil and natural gas operations, including those of Seaview. Given the evolving nature of the debate related to climate change and the control of greenhouse gases and resulting requirements, it is not possible to predict either the nature of those requirements or the impact on Seaview and its operations and financial condition.

There are potential risks to the environment inherent in the business activities of the Company. Seaview has developed and implemented policies and procedures to mitigate environmental, health and safety (EH&S) risks. These policies and procedures include the corporate EH&S policy, emergency response plans, and other policies and procedures. These policies and procedures are designed to protect and maintain the environment, and public and employer safety, with respect to all corporate operations on behalf of shareholders, employees and the public at large. The Company mitigates environmental and safety risks by maintaining its facilities, complying with all provincial and federal environmental and safety regulations. The Company has estimated future asset retirement obligations of \$2,638,083 as at December 31, 2009. The Company recognizes period-to-period changes in the liability of the asset retirement obligation resulting from the passage of time and revisions to either the timing or the amount of the original estimate of undiscounted cash flows.

Financial and liquidity risks – additional funding requirements

The funds flow from operations from the Company's reserves may not be sufficient to fund its ongoing activities at all times. From time to time, Seaview may require additional financing in order to carry out its oil and gas acquisition, exploration and development activities. Seaview relies on various sources of funding to support its growing capital expenditure program, including:

- Internally generated funds flow from operations provides the minimum level of funding on which the Company's annual capital expenditures program is based.
- Debt may be utilized to expand capital programs when deemed appropriate.
- New equity, if available and on favorable terms, may be utilized to expand exploration programs and fund acquisitions.

Failure to obtain such financing on a timely basis could cause the Company to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate operations. If the revenues from the Company's reserves decrease as a result of lower oil and natural gas prices or otherwise, it will effect its ability to expend the necessary capital to replace its reserves or to maintain its production. If funds flow from operations is not sufficient to satisfy capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or available on terms acceptable. Neither its articles nor by-laws limit the amount of indebtedness that the Company may incur. The level of indebtedness from time to time could impair its ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise. In addition, funds flow from operations is influenced by factors which the Company cannot control, such as commodity prices, the US/CAD exchange rate, interest rates and changes to existing government regulations and tax policies. Should circumstances affect funds flow from operations in a detrimental way, Seaview would respond by increasing debt to within the Company's self-imposed debt guideline and/or reducing capital expenditures.

Title to assets

Although title reviews may be conducted prior to the purchase of oil and natural gas producing properties or the commencement of drilling wells, such reviews do not guarantee or certify that an unforeseen defect in the chain of title will not arise to defeat our claim which could result in a reduction of the revenue received.

Insurance

The Company's involvement in the exploration for and development of oil and natural gas properties may result in its becoming subject to liability for pollution, blowouts, property damage, personal injury or other hazards. Although prior to drilling Seaview will obtain insurance in accordance with industry standards to address certain of these risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not in all circumstances be insurable or, in certain circumstances, Seaview may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds flow from operations. The occurrence of a significant event that Seaview is not fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on our financial position, results of operations or prospects.

Conflicts of interest

Certain directors are also directors of other oil and gas companies and as such may, in certain circumstances, have a conflict of interest requiring them to abstain from certain decisions.

Aboriginal claims

Aboriginal peoples have claimed aboriginal title and rights to portions of Canada. The Company is not aware that any claims have been made in respect of its property or assets. However, if a claim arose and was successful this could have an adverse effect on the Company and its operations.

Reliance on key personnel

Seaview's success depends in large measure on certain key personnel. The loss of the services of such key personnel could have a material adverse affect on Seaview. We do not have key person insurance in effect for Management. The contributions of these individuals to Seaview's immediate operations are likely to be of central importance. In addition, the competition for qualified personnel in the oil and natural gas industry is intense and there can be no assurance that the Company will be able to continue to attract and retain all personnel necessary for the development and operation of our business. Investors must rely upon the ability, expertise, judgment, discretion, integrity and good faith of management.

ADDITIONAL INFORMATION

Additional information relating to the Company is filed on SEDAR and can be viewed at www.sedar.com. Information can also be obtained by contacting the Company at Seaview Energy Inc. 1500, 444 - 5th Avenue S.W., Calgary, Alberta, Canada T2P 2T8 or by email at info@Seaviewenergy.com. Information is also accessible on the Company's web site at www.Seaviewenergy.com.

COMMONLY USED ABBREVIATIONS

boe	Barrel of oil equivalent
boe/d	Barrel of oil equivalent per day
gj	Gigajoule
gj/d	Gigajoule per day
mboe	Thousand barrels of oil equivalent
mcf	Thousand cubic feet
mcf/d	Thousand cubic feet per day
mmcf	Million cubic feet
mmcf/d	Million cubic feet per day
bbl	Barrel
bbl/d	Barrels per day
MMBTU	Million British Thermal Units
6:1	Boe conversion ratio of six mcf to one bbl

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
Calgary, Alberta

AUDITORS

KPMG LLP
Calgary, Alberta

REGISTRAR AND TRANSFER AGENT

Olympia Trust Company
Calgary, Alberta

STOCK EXCHANGE LISTING

TSX - Venture: CVU.A & CVU.B

INVESTOR RELATIONS

Telephone: (403) 450-3713
Investor Toll Free: 1-877-242-0222
E-mail: info@seaviewenergy.com

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 blue horizontal bar is positioned below the text, with a gold-colored triangular shape on the right side that tapers to a point on the left, creating a stylized wave or horizon effect.

1500, 444-5th Avenue SW
Calgary, Alberta
Canada T2P 2T8

Telephone: (403) 450-3713
Toll Free: 1-877-242-0222
Facsimile: (403) 668-9177

Email: info@seaviewenergy.com
Website: www.seaviewenergy.com