

Seaview Energy Inc. Announces Strategic Asset Acquisition Focused in Peace River Arch, \$20.0 Million Bought Deal Private Placement Financing and Upward Revision to 2009 Guidance

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Seaview Energy Inc. (TSX VENTURE:CVU.A)(TSX VENTURE:CVU.B) ("Seaview" or the "Company") is pleased to announce that it has entered into a letter agreement with a senior public oil and gas company ("Vendor"), to acquire certain high quality, long life, assets located in the Peace River Arch area of northwest Alberta (the "Transaction"), for total consideration of \$26.5 million (prior to closing adjustments). The effective date of the acquisition is April 1, 2009, with closing expected to occur in late June.

The acquisition will be financed using a combination of proceeds from a concurrent bought-deal equity financing for gross proceeds of approximately \$15.0 million, with an option granted to the underwriters to increase the financing to approximately \$20.0 million, and Seaview's expanded credit facility. The combined equity and credit availability will provide Seaview with a strong balance sheet to ensure continued financial flexibility.

Pursuant to the terms of the letter agreement with the Vendor, Seaview has agreed to purchase properties located in the Balsam and Boundary Lake areas of northwest Alberta (the "Assets"). The Assets consolidate Seaview's existing working interest in the Company's key Peace River Arch core area. Seaview currently is a working interest holder in over 70% of production associated the Assets to be acquired.

The Assets to be acquired are currently producing an estimated 730 boe/d (90% natural gas weighted). Management has identified numerous opportunities to enhance the value of the Assets, including 10 drilling locations and 4 recompletion opportunities. Seaview's consolidated working interest in these opportunities will increase to 67% or 100% from 33% or 50%, respectively.

The Assets also increase Seaview's ownership in associated gathering systems and processing facilities providing a base for competitive operating costs and increased access to take-away capacity for future production volumes through Company owned infrastructure.

Seaview's total land position in the Peace River Arch will expand by 21% to 141,236 gross acres of land at an average working interest of 42%. In addition, Seaview's undeveloped land position in this area will increase by 22% to 26,752 net acres, at an average working interest of 47.5%.

The Transaction is expected to close on or about June 30, 2009 and will be conditional upon: (i)

the execution of a definitive agreement in respect of the Transaction on or about June 5, 2009 (the "Definitive Agreement"); and (ii) customary regulatory approvals and other typical conditions for this type of transaction.

### Financing Agreement

Seaview has entered into an agreement, on a bought deal private placement basis, with a syndicate of underwriters led by National Bank Financial Inc., and including FirstEnergy Capital Corp., CIBC World Markets Inc., GMP Securities L.P., Macquarie Capital Markets Canada Ltd., Dundee Securities Corporation and Wellington West Capital Markets Inc. for an offering, on a private placement basis, of 10,527,000 subscription receipts ("Subscription Receipts") at \$0.95 per subscription receipt and 4,167,000 Class A shares to be issued on a "flow-through" basis ("Flow-Through Shares") at \$1.20 per Flow-Through Share to raise aggregate gross proceeds of approximately \$15.0 million. In addition, Seaview has also granted the Underwriters an option to purchase from treasury an additional 5,265,000 Subscription Receipts exercisable at the offering price up to 48 hours prior to the closing of the offering for additional gross proceeds of approximately \$5,000,000.

Closing of the financing is expected to occur on or about June 16, 2009 and is subject to customary conditions and regulatory approvals, including the approval of the TSX Venture Exchange. The net proceeds of the subscription receipt financing will be used to fund a portion of the purchase price payable by Seaview for the Assets, with the balance funded from Seaview's existing credit facilities. Gross proceeds from the sale of the Flow-Through Shares will be used to fund ongoing exploration activities that will qualify as Canadian Exploration Expense, which will be renounced to the subscribers for the 2009 taxation year.

The gross proceeds of the Subscription Receipt financing will be held in escrow pending the completion of the Transaction. If the Transaction is completed on or before July 17, 2009, the proceeds will be released to Seaview. If the Transaction is not completed on or before July 17, 2009 or the Definitive Agreement is terminated at an earlier time, holders of Subscription Receipts will receive a cash payment equal to the offering price of the Subscription Receipts and any interest that was earned thereon during the term of the escrow.

Each Subscription Receipt will entitle the holder thereof to receive one Class A Share on the deemed exercise of the Subscription Receipt. The Subscription Receipts will be deemed to be exercised on the earlier of: (a) four months and a day following the closing of the private placement, and (b) that day on which a receipt is issued by the securities regulatory authorities in the each of the provinces of Canada, except Quebec, for a final short form prospectus qualifying the Class A Shares to be issued upon the exercise of the Subscription Receipts. Seaview shall use its commercial best efforts from the date of closing of the private placement to obtain such receipt for the exercise of the Subscription Receipts within 20 days of closing of the Transaction (the "Qualification Deadline"). If a receipt is not obtained on or before the Qualification Deadline, Seaview shall issue to each holder of Subscription Receipts, for no additional consideration and without any further action on the part of the holder, an additional 0.1 of a Class A Share for each Class A Share to be issued to such holder upon the deemed exercise of the Subscription Receipts. Until the receipt is issued for such prospectus, the Subscription

Receipts as well as the Class A Shares issuable upon exercise thereof will be subject to a four month hold period under applicable Canadian securities laws. The Flow-Through Shares will be subject to a four month hold period under applicable Canadian securities laws.

### Strategic Rationale

Seaview's business plan is based upon delivering growth in reserves, production and cash flow per share with a balanced strategy of acquiring, exploiting and exploring for high quality light oil and natural gas assets in Western Canada.

The Transaction consolidates Seaview's core position in the Peace River Arch, further expanding the Company's production, reserves, undeveloped land position and increases its working interest in its drilling inventory. The Assets to be acquired pursuant to the Transaction offer operating synergies with Seaview's existing core areas and are consistent with management's exploration skill set.

Pursuant to the Transaction, Seaview will acquire approximately 730 boe/d of production consisting of 3,990 mcf/d of natural gas, and 65 Bbl/d of crude oil and natural gas liquids. The combination of the producing reserves and the potential additions from the development upside identified on the Assets, will significantly increase the Company's reserve base.

Based on an internal evaluation of the reserves using National Instrument 51-101 reserve definitions, Seaview estimates the Total Proven plus Probable reserves associated with the Assets are 1.8 mboe, 82.6% of which are common with Assets currently owned by Seaview. Additionally, 1.6 mboe of the Total Proven plus Probable reserves are fully developed and are currently on production. Based on the acquisition price of \$26.5 million, Seaview is acquiring Total Proved plus Probable reserves at approximately \$14.72/boe. Due to the material nature of the Transaction, Seaview has commissioned the preparation of an independent reserves report in accordance with National Instrument 51-101.

Seaview management has identified an additional 10 drilling locations and four recompletion opportunities providing future growth. Seaview's land position in the Peace River Arch will increase to 141,236 gross acres with a 42% average working interest including a 22% increase in undeveloped lands to 26,752 acres with a 47.5% average working interest.

Seaview is increasing its working interest in its current drilling inventory which will be eligible to benefit from the Alberta Government Royalty Incentives announced on March 3, 2009. The Royalty Incentive Program provides a one time opportunity to maximize the net asset value of the Assets by adding new reserves while benefiting from the reduced royalty rates and the drilling credit.

### Financial and Operational Benefits of the Acquisition

Seaview expects to achieve a number of key financial and operational benefits from the Transaction, including:

- The Transaction is accretive to Seaview's production per share and 2010 cash flow per share.
- Forecast annualized pro-forma cash flow for Seaview is now expected to increase to \$15.5 million (\$0.22 per share), assuming 2009 average AECO gas prices of \$4.40/GJ, and US\$56.50/bbl pricing.
- Estimated G&A expenses per flowing boe are expected to be reduced by approximately \$0.57 per boe to \$1.90 per boe, as Seaview will not require any material increases to G&A to integrate these Assets into the existing operations.

The strategic merits of the Transaction are significant for Seaview shareholders. The larger, more diversified cash flow base will permit Seaview to embark upon a more aggressive exploration and development program in its Peace River Arch focus area as well as pursue the upside potential on the Assets to be acquired pursuant to the Transaction.

With an expanded inventory of both exploration and development locations, Seaview is well positioned for additional growth potential through a risk balanced capital program.

#### Outlook; Upward Revision to 2009 Guidance

Seaview's core areas feature high-quality, long-life reserves with significant identified upside potential through exploration and development drilling. The Company is currently well positioned to continue its growth strategy in 2009 despite the current challenging economic climate, with the following characteristics:

- Upward revision to the Company's forecast 2009 average daily production estimate to more than 2,300 boe/d, and 2009 production exit rate target to more than 2,750 boe/d.
- Forecast annualized pro-forma cash flow for Seaview is now expected to increase to \$15.5 million (\$0.22 per share) assuming 2009 average AECO gas prices of \$4.40/GJ, and US\$56.50/bbl pricing.
- Post closing of the Acquisition Seaview's net debt is estimated at \$29 million.
- Seaview's bank line is anticipated to increase to more than \$52 million after giving consideration to the Transaction, subject to lenders final approval.
- Debt to annualized cash flow ratio of 1.4 times based on pro-forma annualized 2009 cash flow.
- Expanded drilling inventory of more than 80 opportunities, offering a diversified portfolio of exploration, development and lower-risk optimization projects in both the Peace River Arch and South East Saskatchewan core areas.
- Post closing of the acquisition, and after giving effect to the Class A shares to be issued pursuant to the subscription receipt financing, Seaview will have 70.005 million Class A shares outstanding and 1.054 million Class B shares outstanding.

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

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

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

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. The Subscription Receipts offered and the underlying Class A Shares have not and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and many not be offered or sold in the United States except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable states securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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