SEAVIEW ENERGY INC

CORPORATE REPORT TO SHAREHOLDERS

08

A NEW PERSPECTIVE

THE SEAVIEW TEAM

Davin Chandler (VP Engineering)
Timothy Campbell (VP Land)
Warren Wall (Controller)
Erin Enderud (Accounts Payable/JV Analyst)
Jim Lee (Exploitation Manager)
Tracy Grieve (Land Admin Consultant)
Scott Oldale (VP Exploration & COO)
Teresa Beets (Manager, Corporate)
Michael Wuetherick (President & CEO)
Barry Edmonson (Geology Consultant)
Stephanie Bunch (VP Finance &CFO)

Seaview Energy Inc. is an innovative Canadian junior oil and gas exploration and production company staffed by highly motivated and experienced petroleum industry professionals. The team is dedicated to 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.

Seaview Energy Inc. Class A and Class B shares trade on the TSX venture exchange under the symbols CVU.A and CVU.B, respectively.

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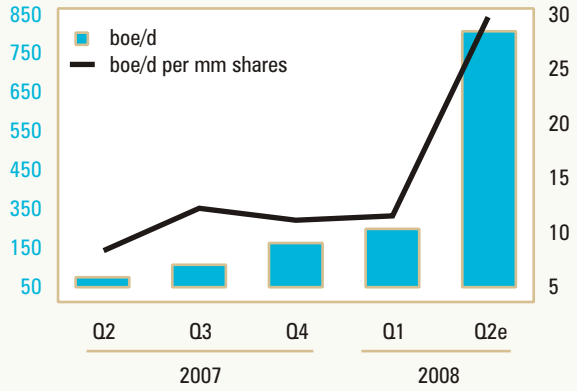
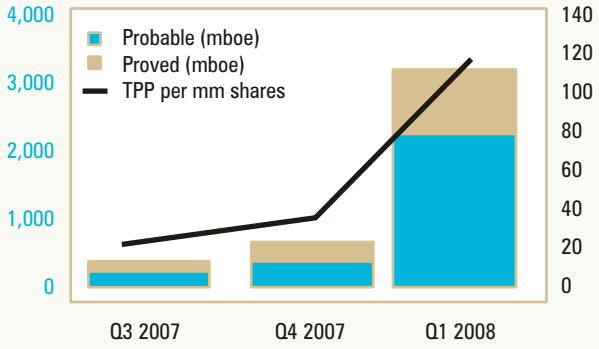
HIGHLIGHTS AND ACCOMPLISHMENTS

- Successfully closed in October, 2007 the Company's Initial Public Offering with gross proceeds of $11,706,000 and concurrently the acquisition of 1276921 Alberta Ltd ("PrivateCo") establishing an initial core area in the Peace River Arch, focused in the Gordondale area.
- The 2007 capital program resulted in the completion of 7 (3.8 net) operations with an 87% success rate. The capital program included the drilling of 2 (1.5 net) wells with 100% success rate, the completion of 4 (1.8 net) wells previously drilled by PrivateCo and re-entering one (0.5 net) suspended well bore, resulting in 4 (1.8) net producing gas wells and 2 (1.5 net) potential gas wells.
- Closed the corporate acquisition of 1332915 on April 1, 2008 for total consideration of $27.4 million, comprised of the assumption of 1332915's net debt position and the issuance of 8,049,250 Class A shares of Seaview.
- On April 2, 2008, management upwardly revised the Company's 2008 production guidance to an average daily production estimate of more than 750 boe/d and 2008 production exit rate target to approximately 900 boe/d.
- The Company recently completed a very successful winter 2008 drilling program resulting in 6 (3.3 net) wells drilled, comprised of 5 (2.8 net) successful wells for an 85% drilling success rate.
- On May 23, 2008, Seaview announced that it had signed a purchase and sale agreement to acquire 270 boe/d of high quality, long life, operated assets (82% weighted to light oil) in southeast Saskatchewan, from Progress Energy Trust. Total consideration for the assets is $24 million comprised of $5.4 million of cash and 8.3 million class A shares at a value of $2.25. Seaview's management has identified numerous opportunities to enhance the value of these assets including several re-activations, pump changes and water-flood optimization. The acquisition is expected to close on or about June 26, 2008.
- On May 29, 2008, Seaview closed a $6MM bought deal equity financing. A total of 2,792,000 class A shares were issued on a "flow-through" basis at a price of $2.15 per share.

PRODUCTION GROWTH



RESERVES GROWTH



MANAGEMENT TEAM AND BOARD OF DIRECTORS

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

Michael is a P. Eng with 18 years of oil and gas experience. The first half of Michael's career focused on operations, reservoir engineering, facilities construction and project management roles with Norcen and Suncor. From 1997- 2000 Michael focused on merger and acquisition evaluations for Rio Alto Exploration as Team Leader and Manager Business Development. From 2000 - 2003 Michael was President and CEO of Capture Energy Ltd, a private company with 1,300 boe/d of production, sold in April 2003. From 2003 to June 2006, Michael was the Chief Operating Officer of SignalEnergy. In the fall of 2006, Michael joined 1276921 Alberta Ltd, a private company acquired by Seaview in October 2007. Michael has worked for Seaview since that time.

Stephanie Bunch, ***Vice President, Finance and Chief Financial Officer***

Stephanie is a CA with 17 years experience. Stephanie started her career with KPMG and spent 6 years in various roles, with the most senior position being Manager, Tax. From 1997 - 2000, Stephanie worked for various junior private and public oil and gas companies in the roll of Controller. From 2000 - 2006, Stephanie worked for Canetic Resources Trust and its predecessors Acclaim Energy Trust and Ketch Energy in various positions from Controller to Treasurer, responsible for financial reporting, internal controls, tax planning and acquisition analysis and tax structuring. In January 2007, Stephanie joined 1276921 Alberta Ltd, a private company acquired by Seaview in October 2007. Stephanie has worked for Seaview since that time.

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

Scott is geologist and has 26 years of oil and gas experience. Scott has been an officer and director of several junior oil and gas companies; including Stride Energy, Ketch Energy and Kintail Energy which were subsequently sold to larger entities. Scott has held various management positions as COO, VP Exploration and VP Business Development and has played a key role in the initiation and growth of these companies. Scott also held management positions and senior technical roles with Northstar Energy from 1996 - 1998 and Sceptre Resources from 1989-1996 and has worked as a exploration geologist for PetroCanada from 1982 - 1989. In the fall of 2006, Scott joined 1276921 Alberta Ltd, a private company acquired by Seaview in October 2007. Scott has worked for Seaview since the acquisition in October 2007.

Davin Chandler, ***Vice President, Engineering***

Davin is a P. Eng with 21 years of oil and gas experience. Davin began his career as an operator, moving through facility construction and supervising service rigs. Davin then worked for Samson Canada for 4 years managing exploitation and acquisition opportunities as the company grew from 700 to 7,000 boe/d. After leaving Samson, Davin spent the next 9 years building 3 private companies, the last being Stride Energy, which sold in April 2006 for $12.3 million when it was producing 220 boe/d with positive working capital of $3 million. In the fall of 2006, Davin joined 1276921 Alberta Ltd, a private company acquired by Seaview in October 2007. Davin has worked for Seaview since that time.

MANAGEMENT TEAM AND BOARD OF DIRECTORS

Tim Campbell, *Vice President, Land*

Tim is a P. Land with 30 years of oil and gas experience. Tim began his career in 1978 as a landman with Mobil Oil Canada. From 1980-1985, Tim was a senior landman with Merland Explorations and from 1985 - 1987, Tim was President of Trapper Resources. From 1988 - 1997, Tim was the President of Campbell Oil (land consulting) and in 1998 - 2002 he was the President of FarPoint Energy. In 2003, Tim joined Hawker Resources as VP, Land and Corporate Development and from 2004 - 2006 was VP, Land with SignalEnergy. Tim is also a director for several public and private companies. In the fall of 2006, Tim joined 1276921 Alberta Ltd, a private company acquired by Seaview in October 2007. Tim has worked for Seaview since that time.

Paul Colborne, *Chairman*

Mr. Colborne is currently the President of StarValley Oil and Gas Ltd., a private, Calgary-based oil and gas company. Mr. Colborne is also the Chairman of Tristar Oil & Gas Ltd., a 20,000 boe/d publicly traded oil and gas company. He also serves on the Board of Directors of Crescent Point Energy Trust, Breaker Energy Ltd., Twin Butte Energy Ltd., Sikanni Services Ltd. and Seaview Energy Inc. An independent businessman, Mr. Colborne was the CEO of TriStar from January 2006 to August 2006. From September 2003 to January 2006, he was the President and CEO of StarPoint Energy Ltd., which after 15 months converted into a royalty trust to form StarPoint Energy Trust. Under his leadership StarPoint executed a number of significant acquisitions and grew from 200 boe/d to 38,000 boe/d. Prior to this, Mr. Colborne was the President and CEO of Crescent Point Energy Ltd. until its reorganization into an energy trust in September 2003. As the President and CEO of Startech Energy Inc. from 1993 until February 2001, he grew the company from 120 boe/d to 16,000 boe/d before it was acquired by ARC Energy Trust. At the time, Startech was included in the TSX 300 sub-index as one of Canada's largest oil and gas companies. Mr. Colborne has also held positions in corporate finance and law with Wascana Energy and Husky Oil Ltd. Prior to that he was an associate with the legal firm Parlee McLaws.

Daryl Gilbert, *Director*

Mr. Gilbert currently serves as a director of AltaGas Income Trust, Penn West Energy Trust , Kereco Energy Ltd., MGM Energy Corporation, Nexstar Energy Ltd., Zed-I Solutions Inc. and Globel Direct Inc. as well as several private companies. Currently an independent businessman, Mr. Gilbert entered the field of independent consulting in 1979 when he joined the predecessor oil and gas engineering and geological firm which became Gilbert Laustsen Jung Associates Ltd. He became a Principal Officer of the firm in 1988 and was appointed President and Chief Executive Officer in 1994 and served in both capacities until his retirement in early 2005. The firm provided professional services to the Canadian and international oil and gas industry, fair market value appraisals, merger and acquisitions advice and expert witness testimony. From 1976 - 1979, Mr. Gilbert managed various oil and gas exploitation projects at Great Northern Oil Ltd. From 1973 - 1976, Mr. Gilbert was employed by the Alberta Energy Resources Conservation Board, where he received his training in Petroleum Engineering and related regulatory processes.

MANAGEMENT TEAM AND BOARD OF DIRECTORS

James B. Howe, *Director*

Mr. Howe is a Chartered Accountant and has been the President of Bragg Creek Financial Consultants Ltd. since 1982. Mr. Howe is a director of various public companies including Pason Systems Ltd., Ensign Energy Services Ltd., Wrangler West Energy Inc., Avery Resources Inc. and Holloway Lodging Real Estate Investment Trust. Mr. Howe has been Chief Financial Officer or Vice President, Finance of numerous publicly traded companies including Canrise Resources Ltd., Bonavista Petroleum Ltd., Kintail Energy Inc., Nycan Energy Corp. and Kinloch Resources Inc.

Gregory G. Turnbull, *Director*

Mr. Turnbull has been a partner with the law firm of McCarthy Tétrault since July 2002 and currently serves as the Regional Managing Partner. Mr. Turnbull started his career with the law firm of MacKimmie Matthews in 1979. From 1987 - 2001, he was a partner with Gowlings LLP (formerly Code Hunter LLP). In 2001 and 2002, he became a partner with the law firm of Donahue LLP. Mr. Turnbull is currently a director of Storm Exploration Inc., Heritage Oil Limited, Seaview Energy Inc., Sunshine Oilsands Ltd., BNP Resources Inc., Action Energy Inc. and Flagship Energy Inc., all publicly-traded companies listed on the Toronto Stock Exchange or TSX Venture Exchange. Throughout his career, Mr. Turnbull has served as an officer or director of Baytex Energy Ltd., Barrington Petroleum Ltd., Castle Rock Petroleum Ltd., Hawk Oil Inc., Hawk Energy Inc., Kensington Energy Ltd., Lexxor Energy Inc., Newquest Energy Inc., Mannville Oil & Gas Ltd., Petrostar Petroleums Inc., Pinnacle Resources Ltd., Quadron Resources Ltd., Quintex Energy Ltd., Rally Energy Ltd., ResoQuest Resources Ltd., Seventh Energy Ltd., Tri-Ex Oil & Gas Ltd., Trigas Exploration Ltd., Trimox Energy Inc., Twin Energy Ltd., and Westward Energy Inc.

Mr. Stephen R. Van Sickle, *Director*

Mr. VanSickle has an extensive background in the oil and gas industry both in Canada and internationally. Mr. VanSickle has been involved in exploration, production, strategic planning and portfolio management in the oil and gas industry for the past 22 years. From 2007 to present, Mr. VanSickle has been the President and Chief Executive Officer of Fairborne Energy Ltd. and its predecessor, Fairborne Energy Trust. From 2002 to 2005, Mr. VanSickle was the VP, Exploration of Fairborne Energy Ltd. From 1999 - 2002, Mr. VanSickle was part of the executive team which founded Canadian Midstream Services Ltd. and was VP, Business Development until the company was sold to Duke Energy Field Services in the spring of 2001 where he became VP of Business Development for Duke Energy Field Services in Canada.

MANAGEMENT TEAM AND BOARD OF DIRECTORS

Robert G. Peters, *Director*

Mr. Peters, an independent businessman, is currently the President of Black Diamond Land and Cattle Company, a private company with interests in real estate, ranching and energy investments. From 1971 until his retirement from the firm in September 2002, Mr. Peters was the founder and Chairman of the Board of Peters & Co. Limited, an investment leader headquartered in Calgary, specializing in energy investments. Mr. Peters is also involved in the real estate industry and is founder and partner in Peters-Dewald Land Company, a land development management company focused on creating value in residential real estate opportunities. Mr. Peters is currently a director with GMP Capital Trust, Big Rock Brewery, TriStar Oil & Gas Ltd. and Breaker Energy Ltd.

PRESIDENT'S MESSAGE

Michael Wuetherick, President & CEO

Seaview Energy Inc. commenced operations in the third quarter of 2007 after closing its successful Initial Public Offering raising gross proceeds of $11.7 million. The Company's management team is staffed by highly motivated and experienced petroleum industry professionals, with a proven track record of successfully growing junior exploration and production companies.

During the first six months of operations, Seaview's management team has aggressively positioned the Company for solid future growth through the successful execution of a balanced business strategy of acquiring, exploiting and exploring for high quality natural gas and light oil assets in Western Canada. Through a combination of two completed strategic corporate acquisitions and early exploration success, the Company has established a solid production, reserves and cash-flow base in support of high growth potential.

Despite a challenging environment for all junior oil and gas companies, Seaview has been able to rapidly add value for shareholders by efficiently executing on all aspects of its business plan. The Company's initial core focus area on the Peace River Arch offers a variety of exploration and development targets in areas where management has previous experience. The Company will be adding a second core focus area in southeast Saskatchewan, with a light oil asset acquisition from Progress Energy Trust, which is expected to close at the end of June 2008.

Seaview's exploration strategy is based upon a balance of resource plays offering long term development upside with relatively low exploration risk with conventional exploration targets offering high growth potential. Since inception, Seaview has drilled 15 (7.8 net) wells resulting in 14 (7.1 net) successful wells for a 93% success rate.

In the Pouce Coupe area Seaview drilled 3 (1.59 net) successful exploration wells targeting the Montney-Doig tight gas resource play. The Montney-Doig sands in Pouce Coupe represents a material upside opportunity for Seaview through the Company's exposure to this exciting play. Seaview currently owns 3.5 net sections of lands in Pouce Coupe with a drilling inventory of more than 12 net locations utilizing horizontal drilling technology and advancing multi-fracturing completion techniques. Competitor activity regionally has indicated horizontal wells initial rate capacity of up to 5 mmcf/d.

PRESIDENT'S MESSAGE

In addition to the early success in the Montney exploration program, the Company has enjoyed considerable success in its conventional exploration program resulting in 5 (2.96 net) successful exploration locations at 83% success rate. Each of these new pool exploration discoveries has helped to rapidly grow Seaview's production, reserves and cash flow per share. The early exploration success has provided numerous follow-up development locations with the Company currently having a prospect inventory of over 45 projects, including 19 exploration drilling targets.

On May 23, 2008, Seaview announced an acquisition of high quality, long-life, light oil assets in southeast Saskatchewan from Progress Energy Trust. This new core area is consistent with Seaview's business plan of acquiring high quality reserves with identified upside potential. The assets are currently producing over 250 boe/d from operated, high working interest properties. Management has identified numerous opportunities to enhance the value of the assets including several pump re-activations, pump changes and waterflood optimization. The acquisition provides for predictable, stable cash flow which will provide funding for the Company's exploration efforts in both the Peace River and Saskatchewan core areas.

With a rapidly growing prospect inventory and improved market conditions, Seaview successfully closed a $6 million flow-through financing on May 29, 2008. Proceeds from the financing will improve the Company's balance sheet to allow for continued aggressive pursuit of acquisition opportunities as well as fund our exploration program for the remainder of 2008 and 2009. Seaview has successfully established a solid production base and inventory of prospects to continue in value creation for our shareholders.

Seaview is well positioned to continue rapid growth as a result of management's efficient execution of the business plan to date. The strategy for 2008 will remain the same with continued focus on acquisitions to further consolidate the Peace River Arch core area, the southeast Saskatchewan core area or establish new ones. Exploration focus will continue to be driven by the Company's internally generated projects supported by a growing production and cash flow base.

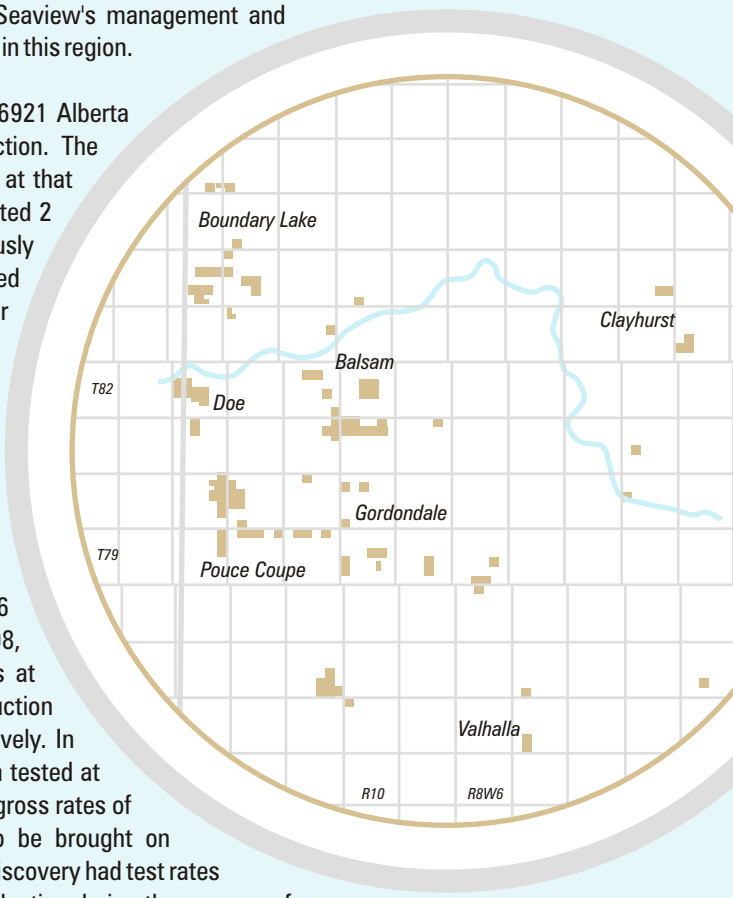
On behalf of the management team, board of directors and staff,

Michael J.J. Wuetherick, P. Eng.
President & CEO
June 4, 2008

REVIEW OF OPERATIONS

OPERATIONAL OVERVIEW

Since its inception, in October 2007, Seaview has established a significant production and land base in the Peace River Arch area of northwest Alberta through a combination of drilling and corporate acquisitions. Management has focused in this area because of its multi-zone nature, the potential for significant new pool discoveries, the presence of a well developed infrastructure and year round access. Additionally, Seaview's management and technical team has extensive experience and operational expertise in this region.



Concurrent with its initial public offering, Seaview acquired 1276921 Alberta Ltd. ("127Co"), a private company, with 180 boe/d of production. The management team of 127Co assumed management of Seaview at that time. Subsequent to the acquisition, Seaview drilled and completed 2 (1.4 net) wells in Pouce Coupe, tied in 2 (1.2 net) wells previously drilled by 127Co and re-completed 1 (0.6 net) existing suspended well. In total throughout 2007, both as the management team for 127Co and Seaview, a total of 8 (4.1 net) wells were drilled and completed with a 100% success rate. Six (2.8 net) of those wells were brought on production during 2007 and 1 (0.3 net) additional well commenced production in March 2008. One (0.6 net) well remains suspended and is being evaluated. In addition to the drilling program, a total of 5 (1.5 net) suspended wells were recompleted with an 80% success rate.

During the first quarter of 2008, Seaview drilled and completed 6 (3.38 net) wells with an 85% success rate. On March 18, 2008, Seaview announced the discovery of 2 new natural gas pools at Boundary Lake and Clayhurst. These wells had significant production tests with gross rates of 3.2 mmcf/d and 1.5 mmcf/d, respectively. In addition, 2 new pool discoveries were completed and production tested at Gordondale and Valhalla. The Gordondale well (0.3 net) tested at gross rates of 3.8 mmcf/d, from a Kiskatinaw reservoir, and is expected to be brought on production during the summer of 2008. At Valhalla, a light oil pool discovery had test rates of 200 bbls/d. The Valhalla well is expected to be brought on production during the summer of 2008 at a restricted rate of approximately 60 boe/d. The fifth well has been cased and completed and is currently being evaluated.

On April 1, 2008, Seaview closed the acquisition of 1332915 Alberta Ltd. ("133Co"), a private company, adding 550 boe/d of production and 54,142 gross acres of land in the Peace River Arch, complementary to its existing asset base. Strategically, this acquisition provided Seaview with an interest in four gas plants and pipeline infrastructure in the Peace River Arch area.

On May 23, 2008, Seaview announced that it had signed a purchase and sale agreement to acquire 270 boe/d of high quality, long life, operated assets (82% weighted to light oil) in southeast Saskatchewan, from Progress Energy Trust.

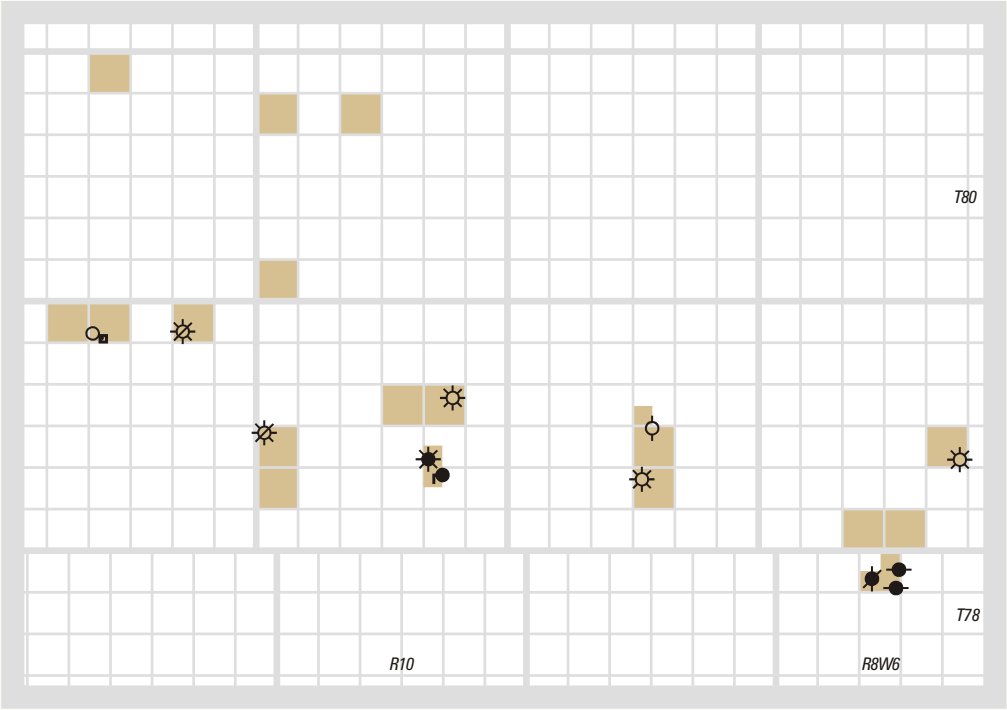
Seaview's management has identified numerous opportunities to enhance the value of these assets including several re-activations, pump changes and water-flood optimization. Opportunities include infill drilling, horizontal development wells as well as exploration potential on the acquired lands. The lower risk nature of the identified upside complements Seaview's exploration targets in the Company's Peace River Arch core area. The acquisition is accretive to Seaview on a reserves, production and cash flow per share basis, is expected to close on or about June 26, 2008 and is conditional upon customary regulatory approvals and other typical conditions for this type of transaction.

GORDONDALE

The Gordondale property was established through a joint venture by 127Co with Fairborne Energy Ltd. As a result, Seaview has an average 50% working interest in 9,120 acres of gross land, earned to date. At December 2007, this was Seaview's only producing property, producing from 5 gas wells and 1 oil well. During the first quarter of 2008, Seaview drilled and cased a gas well (0.3 net) in Gordondale. This well is expected to be brought on production during the summer of 2008, once conditions permit construction of a pipeline. Seaview's gas production is processed through two Spectra Energy Midstream operated gas plants.

The Gordondale area is characterized by its multi-zone potential, from reservoirs ranging from Devonian Wabamun Formation to shallow gas reservoirs within the Upper Cretaceous Doe Creek Formation. Seaview is currently producing from 6 distinct stratigraphic zones in this area.

Seaview plans to drill an additional 4 to 6 wells in this area during the remainder of 2008.

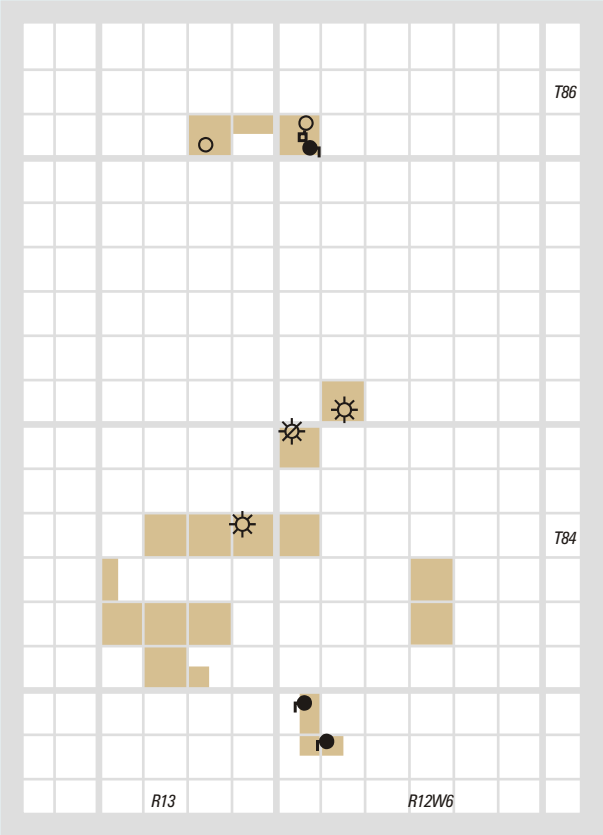


BOUNDARY LAKE

Boundary Lake property was acquired with the purchase of 133Co. The property is currently producing from 3 oil wells and 3 gas wells. The oil wells produce from Triassic reservoirs while the natural gas production is from 3 separate pools hosted within Kiskatinaw Formation reservoirs. Seaview has working interest ranging from 25-50% in 11,700 gross acres of land. Seaview has a 20% interest in a gas processing plant as well as an interest in associated pipelines.

Seaview drilled and tested a Kiskatinaw new pool discovery during the first quarter of 2008, as noted above. The well (net 0.5) was completed within 2 separate Kiskatinaw reservoirs and was flow tested at stabilized rates of 3.2 mmcf/d. The well came on production in May at restricted rates due to facility limitations. Modifications are expected to be completed during the summer to allow Seaview to optimize this gas well.

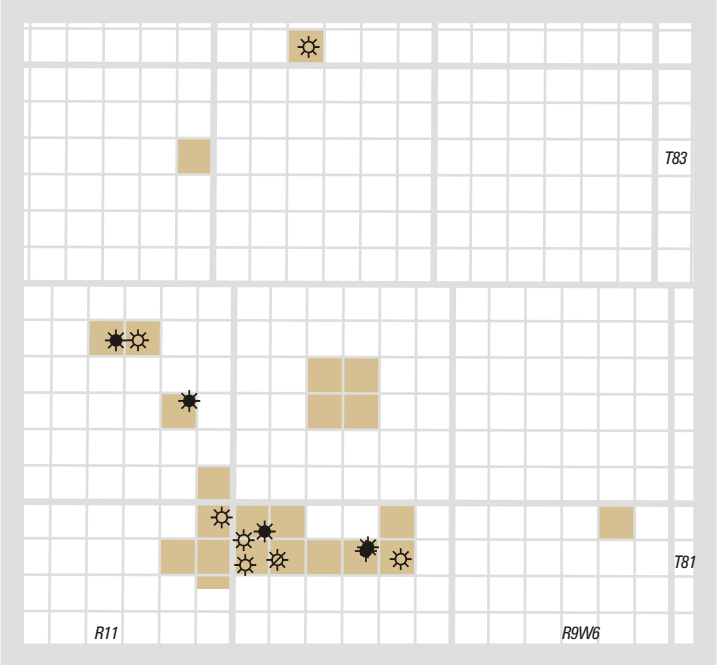
Seaview expects to drill 2 natural gas exploration wells as well as 2-3 Triassic light oil development wells in this area during the balance of year. Seaview is currently producing from 1 oil well within this multi well pool and has a 50% working interest in 3 un-drilled quarter section spacing units. Additionally, Seaview believes there is potential to increase oil recovery through a waterflood in this area.

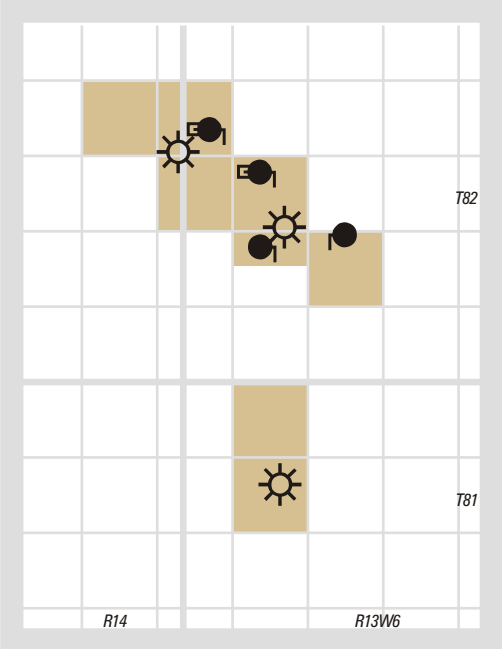


BONANZA

Bonanza is a non operated property acquired with the purchase of 133Co. Seaview has an average working interest of 36% in 13,120 gross acres of land. This property is producing from 9 working interest gas wells. The majority of the wells produce from large mature gas pools hosted by Kiskatinaw or Gething reservoirs. The wells are operated by Talisman. Seaview has a working interest in the gas plant which processes our natural gas production.

Seaview has identified several re-completion opportunities and has an inventory of 5 drilling locations on this land position. Seaview expects to capitalize some of these opportunities during the balance of 2008 and into 2009.





DOE

The Doe property is operated by Bonavista Energy Trust and Seaview has a 40% working interest. Current production is from 6 producing wells. Seaview has a 20% interest in the gas plant that processes the majority of this production. Production is obtained from multiple reservoir zones including Triassic Doig and Halfway Formations and Cretaceous Gething Formation. Seaview has a 40% working interest in 5,550 gross acres of land which we believe has significant potential for further development. We expect to acquire additional seismic data to further evaluate potential drilling locations which would be drilled in late 2008 and 2009.

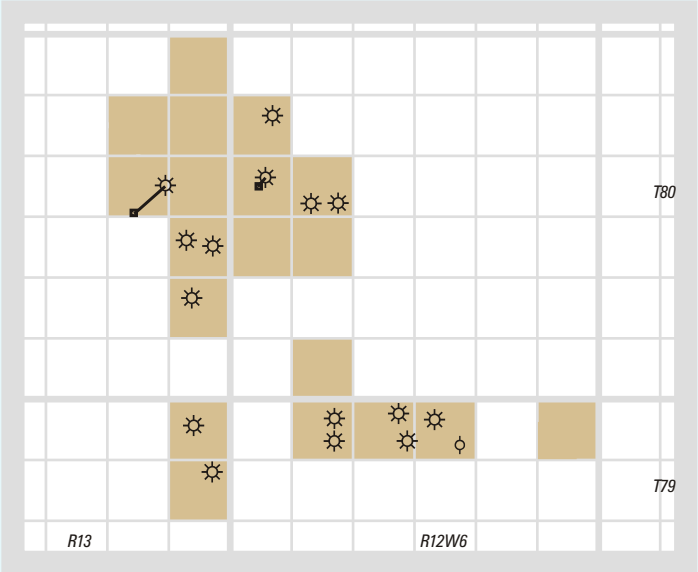
POUCE COUPE

This property is situated along the Montney Formation tight gas resource play fairway in northwest Alberta. Seaview has a working interest in 16,320 gross acres of land along this emerging play. Our lands are favourably situated for the development of both the Upper Montney-Doig play as well as the lower Montney play. The Montney tight gas play is an exciting new resource play offering an attractive combination of low-risk exploration and large reserves potential.

Seaview has a net working interest in 1,780 (2.78 net sections) acres of land acquired with 133Co as well as through earning lands based on 3 separate farm-in agreements. Seaview has drilled 3 wells to date and has 1 well to drill to fulfill its earning commitment under these farm-in agreements. Seaview's strategy has been to earn a working interest position through farm-ins by drilling vertical exploration wells. Although the vertical wells are not significant producers, they have proven the resource potential of our asset base in this area. As a result we have exposed the company to a significant resource potential.

Future development of the resource will occur through the use of horizontal drilling and Seaview is monitoring current industry activity and technology. Offset producers have begun to use horizontal drilling and advanced completion techniques resulting in attractive project economics for full development of the resource. Based on publicly available data, horizontal wells have initial production rates of 3 - 5 mmcf/d compared to 0.5 - 0.75 mmcf/d for the vertical producers. Assuming initial development of 2 horizontal wells per section, Seaview's current asset would support 6 net horizontal development locations. Given the potentially high deliverability of these prospects, the impact on Seaview' production capacity represents material upside potential.

Seaview has a working interest in 17 producing gas wells currently. Seaview has a 20% working interest in a local gas plant which processes a portion of our natural gas production.



2007 RESERVES

Seaview has a reserve committee of independent board members, which reviews the qualifications and appointment of the independent reserve evaluators. The committee also reviews the processes and technical data used to determine the reserves booked.

The Company has filed its Annual Information Form which includes Seaview's reserves data and other oil and gas information for the year ended December 31, 2007 as mandated by National Instrument 51-101 Standards for Disclosure for Oil and Gas Activities of the Canadian Securities Administrators.

Subsequent to year end, the Company successfully closed the corporate acquisition of 1332915 Alberta Ltd. and a successful drilling program completed in the first quarter of 2008. As a result the reserves and value of the Company have changed materially relative to year end and therefore an update as follows is provided to account for the increases from year end 2007. Compared to Seaview's 2007 year end reserves evaluation, total proven reserves have increased by 565% on an absolute basis and 397% per share. Total proven plus probable reserves have increased by 463% on an absolute basis and 325% per share.

The April 1, 2008, evaluation was prepared by Sproule Associated Limited ("Sproule") utilizing the methodology and definitions as set out under National Instrument 51-101 ("NI 51-101"). The reserves presented herein include the total Company's working interest reserves before deduction of royalties and exclude royalty interest reserves as at April 1, 2008. Where volumes are expressed on a barrel of oil equivalent ("boe") basis, gas volumes have been converted to boe at 6,000 cubic feet per barrel (6 mcf/bbl).

SUMMARY OF OIL AND GAS RESERVES
AS OF MARCH 31, 2008
FORECAST PRICES AND COSTS

	Gross reserves				Net reserves			
	Light and medium crude oil (mbbls)	Heavy crude (mbbls)	Natural gas liquids (mbbls)	Natural gas (mmcf)	Light and medium crude oil (mbbls)	Heavy crude (mbbls)	Natural gas liquids (mbbls)	Natural gas (mmcf)
Proved								
Developed producing	70.3	0	52.4	11,225	65.1	0	37.8	8,732
Developed non producing	53.6	0	1.2	1,369	47.0	0	0.8	1,006
Undeveloped	19.9	0	0.9	150	17.2	0	0.6	106
Total proved	143.8	0	54.6	12,745	129.2	0	39.2	9,845
Probable	134.1	0	18.3	4,894	118.3	0	13.2	3,815
Total proved plus probable	278.0	0	72.9	17,639	247.5	0	52.4	13,660

2007 RESERVES

SUMMARY OF NET PRESENT VALUES OF FUTURE NET REVENUE AS OF MARCH 31, 2008 FORECAST PRICES AND COSTS

	Before future income tax expenses and discounted at					Unit value before income tax discounted at
	0% ($000s)	5% ($000s)	10% ($000s)	15% ($000s)	20% ($000s)	10%/year ($/boe)
Proved						
Developed producing	61,740	47,801	39,755	34,470	30,695	25.51
Developed non producing	9,028	8,082	7,305	6,659	6,114	33.90
Undeveloped	1,161	992	854	738	641	24.04
Total proved	71,928	56,875	47,915	41,867	37,450	26.48
Probable	31,514	20,275	15,055	12,024	10,032	19.62
Total proved plus probable	103,442	77,150	62,969	53,892	47,482	24.44

	After future income tax expenses and discounted at				
	0% ($000s)	5% ($000s)	10% ($000s)	15% ($000s)	20% ($000s)
Proved					
Developed producing	46,671	36,170	30,106	26,125	23,283
Developed non producing	6,494	5,766	5,174	4,684	4,273
Undeveloped	834	691	576	481	402
Total proved	53,999	42,627	35,586	31,290	27,958
Probable	23,334	14,888	10,965	8,688	7,192
Total proved plus probable	77,333	57,514	46,821	39,978	35,150

TOTAL FUTURE NET REVENUE UNDISCOUNTED AS OF MARCH 31, 2008 FORECAST PRICES AND COSTS

	Revenue ($000s)	Royalties ($000s)	Operating costs ($000s)	Development costs ($000s)	Abandonment and reclamation costs ($000s)	Future net revenue before income taxes ($000s)	Income taxes ($000s)	Future net revenue after income taxes ($000s)
Total proved reserves	128,386	25,553	28,361	1,754	790	71,928	17,929	53,999
Total proved plus probable	186,257	36,370	42,455	3,007	983	103,442	26,109	77,333

NET PRESENT VALUE OF FUTURE NET REVENUE BY PRODUCTION GROUP AS OF MARCH 31, 2008 FORECAST PRICES AND COSTS

	Future net revenue before income taxes and (discounted at 10%/year) ($000s)	Unit value before income taxes (discounted at 10%/year) ($/boe)
Proved		
Light and medium crude oil (including solution gas and associated by-products)	5,509	37.98
Heavy crude oil (including solution gas and associated by-products)	0	0
Natural gas (including associated by products)	42,406	25.49
Proved plus probable		
Light and medium crude oil (including solution gas and associated by-products)	10,433	37.73
Heavy crude oil (including solution gas and associated by-products)	0	0
Natural gas (including associated by products)	52,536	22.85

PRICING ASSUMPTIONS
FORECAST PRICES AND COSTS

The Reserves Report used the following pricing, exchange rate and inflation rate assumptions as of April 1, 2008 in estimating Seaview's reserves data using forecast prices and costs.

	Crude oil			Natural gas	Natural gas liquids			
Year	WTI crude oil ($US/bbl) (1)	Edmonton par price 40°API crude oil ($Cdn/bbl) (2)	Cromer medium 29.3° API crude oil ($Cdn/bbl) (3)	AECO gas price ($Cdn/mmbtu)	Pentanes plus FOB field gate ($Cdn/bbl)	Butanes FOB field gate ($Cdn/bbl)	Inflation (%)	US/CDN exchange rate ($US/Cdn)
Forecast								
2008	100.75	99.77	85.39	8.44	101.71	79.02	0.2	0.999
2009	98.32	96.88	83.32	8.06	99.22	72.21	2.0	1.000
2010	96.94	95.48	82.11	7.63	97.79	71.17	2.0	1.000
2011	83.89	82.41	70.87	7.46	84.40	61.42	2.0	1.000
2012	81.18	79.68	68.53	7.41	81.61	59.39	2.0	1.000
2013	82.81	81.28	69.90	7.58	83.25	60.58	2.0	1.000
2014	84.46	82.92	71.31	7.76	84.92	61.80	2.0	1.000
2015	86.15	84.58	72.74	7.94	86.62	63.04	2.0	1.000
2016	87.87	86.28	74.20	8.12	88.37	64.31	2.0	1.000
2017	89.63	88.02	75.69	8.31	90.14	65.60	2.0	1.000
2017	91.42	89.78	77.21	8.50	91.95	66.92	2.0	1.000
Thereafter	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	2.0	1.000

Notes:
(1) West Texas Intermediate at Cushing Oklahoma 40 degrees API, 0.5% sulphur
(2) Edmonton Light Sweet 40 degrees API, 0.3% sulphur
(3) Comer Medium (29.3 degrees API Heavy stream)

CORPORATE INFORMATION

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Vice President, Exploration and Chief Operating Officer

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Vice President, Engineering

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

Robert G. Peters, Calgary, Alberta

Gregory Turnbull, LLB [(2),(3)], Calgary, Alberta
Corporate Governance Committee Chair

Steven VanSickle [(1),(2)], Calgary, Alberta
Compensation Committee Chair

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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 and Environment Committee
(3) Member of the Compensation Committee
(4) Member of the Corporate Governance Committee

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