

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 August 18, 2009 and should be read in conjunction with the unaudited interim consolidated financial statements and selected notes for the period ended June 30, 2009 and the audited consolidated financial statements and notes and MD&A of Seaview for the periods ended December 31, 2008 and 2007. 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 three and six months ended June 30, 2009 and the three and six months ended June 30, 2008 is as follows:

(\$ thousands except per share amounts)	Three months ended June 30		Six months ended June 30	
	2009	2008	2009	2008
Funds flow from operations	\$ 3,056	\$ 2,627	\$ 5,966	\$ 2,979
Changes in non-cash working capital	149	(882)	345	(902)
Cash provided by operating activities	\$ 3,205	\$ 1,745	\$ 6,311	\$ 2,077
Funds flow from operations per share (basic)	\$ 0.06	\$ 0.09	\$ 0.12	\$ 0.12
Changes in non-cash working capital per share (basic)	0.00	(0.03)	0.00	(0.04)
Cash provided by operating activities per share (basic)	\$ 0.06	\$ 0.06	\$ 0.12	\$ 0.08

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)	Q2 2009	Q2 2008	% Change	YTD 2009	YTD 2008	% Change
Petroleum and natural gas sales	\$ 7,463	\$ 5,151	45%	\$ 14,463	\$ 6,281	130%
Funds flow from operations ⁽¹⁾	3,056	2,627	16%	5,966	2,979	100%
Basic and diluted per share ⁽²⁾	0.06	0.09	(33%)	0.12	0.12	-
Net loss	(3,273)	(600)	445%	(4,334)	(953)	355%
Basic and diluted per share ⁽²⁾	(0.06)	(0.02)	200%	(0.08)	(0.04)	100%
Capital expenditures ⁽³⁾	27,969	7,932	253%	33,883	12,448	172%
Corporate acquisitions	-	24,380	-	-	24,380	-
Net debt	34,078	14,204	140%	34,078	14,204	140%
Shares Outstanding at period end (000's)						
Class A	54,172	38,214	42%	54,172	38,214	42%
Subscription receipts	11,246	-	-	11,246	-	-
Class B	1,054	1,054	-	1,054	1,054	-
Operations						
Daily production						
Natural gas (mcf/d)	9,976	4,446	124%	9,721	2,951	229%
Light oil and NGLs (bbl/d)	403	95	324%	396	50	692%
Total production (boe/d)	2,066	836	147%	2,016	542	272%
Average realized sales price (net of risk management gains or losses)						
Natural gas (per mcf)	\$ 5.79	\$ 10.83	(47%)	\$ 6.06	\$ 9.91	(39%)
Light oil and NGL (per bbl)	60.20	106.96	(44%)	53.18	106.73	(50%)
Netback per boe ⁽¹⁾						
Sales price (net of risk management gains or losses)	\$ 39.70	\$ 67.70	(41%)	\$ 39.64	\$ 63.76	(38%)
Royalties	4.57	13.79	(67%)	6.04	13.34	(55%)
Operating expenses	12.86	10.93	18%	11.57	11.00	5%
Transportation	1.49	0.98	52%	1.60	1.04	54%
Operating netback ⁽¹⁾	\$ 20.78	\$ 42.00	(51%)	\$ 20.43	\$ 38.38	(47%)

(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 and the impact of the conversion of the Class B shares as these would have been anti-dilutive.

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

HIGHLIGHTS OF Q2 2009

- 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 Q2 2009 results do not include any cash flow or operational impact of this acquisition, other than the financing of the transaction;
- o Closed a bought deal financing for gross proceeds of approximately \$15.7 million on June 16, 2009;
- o Average production for the second quarter of 2009 was 2,066 boe per day, an increase of 147% relative to Q2 2008 production of 836 boe per day (44% per share increase); and a 5% increase compared to Q1 2009 production of 1,965 boe per day;
- o Since commencing operations on October 17, 2007, record production levels in the second quarter of 2009 mark the Company's seventh consecutive quarter of growth;
- o Funds flow from operations for Q2 2009 increased 16% to \$3.1 million from \$2.6 million in Q2 2008;
- o Expanded credit facility to \$52 million representing a 53% increase relative to June 30, 2008. Based on net debt of approximately \$34 million at the end of Q2 2009, Seaview has \$18 million of available credit capacity to pursue strategic opportunities;

- During Q2 2009, 3 new wells (1.2 net) in the Gordondale, Valhalla and Sinclair areas were brought on production adding more than 220 boe per day of production on April 1, 2009 in order to maximize the 5% royalty rate under the Alberta Government's Royalty Incentive Program ("2009 RIP") announced on March 3, 2009; and
- Seaview has an additional 3 wells (1.2 net) to be brought on production during the year which are expected to add combined deliverability of approximately 180 boe per day. New production from these wells will also qualify for the 5% royalty rate under the 2009 RIP for a total of 400 boe per day of new production eligible for the maximum 5% royalty rate until March 2010.

RESULTS OF OPERATIONS FOR THE SECOND QUARTER OF 2009

Property acquisition and bought deal financing

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. Subsequent to the quarter end, 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 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.

Additionally, in conjunction with the closing of the property acquisition, the Company's revolving demand credit facility authorized borrowing amount was increased 18 percent to \$52 million from \$44 million with no changes to the pricing grid and a review date of October 1, 2009.

Operations

For the three and six months ended June 30, 2009, the Company recorded a net loss of \$3,272,964 and \$4,334,268, respectively (net loss of \$599,364 and \$952,721 for the three and six months ended June 30, 2008, respectively).

The following table summarizes selected information for the three months ended June 30, 2009 (the "Quarter" or "Q2 2009"), the three months ended March 31, 2009 (the "Previous Quarter" or "Q1 2009") and for the second quarter of 2008 (the "Prior Year Q2" or "Q2 2008"), as well as year to date information for the periods ended June 30, 2009 ("YTD 2009") and June 30, 2008 ("YTD 2008"):

	Q2 2009	Q1 2009	Q2 2008	YTD 2009	YTD 2008
Daily Production					
Natural gas (mcf/d)	9,976	9,464	4,446	9,721	2,951
Crude oil and NGL's (bbl/d)	403	388	95	696	36
Boe/d day @ 6:1	2,066	1,965	836	2,016	542
Petroleum and natural gas sales (\$000's)	\$ 7,463	\$ 7,000	\$ 5,151	\$ 14,463	\$ 6,281
Funds flow from operations (\$000's)	3,056	2,910	2,627	5,966	2,979
Per share – basic and diluted	0.06	0.06	0.09	0.12	0.12
Net loss (\$000's)	(3,273)	(1,061)	(600)	(4,334)	(953)
Per share – basic and diluted	(0.06)	(0.02)	(0.02)	(0.08)	(0.04)

Commodity prices

Average realized prices	Q2 2009	Q1 2009	Q2 2008	YTD 2009	YTD 2008
Light crude oil (per bbl)	\$ 65.71	\$ 45.41	\$ 103.93	\$ 55.44	\$ 104.01
after realized risk management gains/losses	61.69	44.92	-	53.21	-
Natural gas (per mcf)	3.70	5.28	10.83	4.46	10.20
after realized risk management gains/losses	5.79	6.34	10.44	6.06	9.91
Natural gas liquids (per bbl)	53.26	52.54	117.39	52.98	115.63
Total per boe	30.24	34.56	69.78	32.33	65.38
after realized risk management gains	39.70	39.58	67.70	39.64	63.76
BENCHMARK PRICES					
WTI oil (US\$ per bbl)	59.54	43.78	123.97	51.70	111.57
AECO Daily Index (CAD\$ per gj)	3.27	4.67	9.68	3.97	8.63
Currency (US\$/CAD\$)	1.166	1.245	1.005	1.206	1.010

The AECO Daily Index gas price averaged \$3.27 per gj or \$3.45 per mcf for Q2 2009 as compared to \$4.67 per gj or \$4.92 per mcf during the Previous Quarter. The natural gas price received by Seaview, before risk management gains, was \$3.70 per mcf for the Quarter compared to \$5.28 per mcf for Q1 2009. 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\$59.54 per bbl during the Quarter compared to US\$43.78 per bbl during Q1 2009. Seaview received a combined average price, including natural gas liquids, of \$63.52 per bbl during the Quarter compared to \$46.23 during the Previous Quarter.

The Canadian dollar averaged US\$1.166 during the Quarter as compared to \$1.245 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 price received. Seaview mitigates exposure to the impact of exchange rate fluctuations by 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.

During the quarter, the Company entered into two additional financial contracts, related to natural gas commodities, providing expanded protection for the remainder of 2009 and 2010. The new put contract provides pricing protection on approximately 50% of the estimated production added from the Peace River Arch asset acquisition discussed above protecting a large portion of the acquisition economics through 2010.

The Company has elected not to use hedge accounting and consequently will record the fair value of any crude oil and natural gas financial contracts at each reporting period, with the change in the fair value being classified as unrealized gains and losses in the statement of earnings. As at June 30, 2009, the Company recorded an asset related to the unrealized gain on financial contracts of \$2,101,889 reflecting the fair value of the natural gas contracts outstanding at June 30, 2009.

As at June 30, 2009, the Company had the following financial contracts:

Natural gas	Volume	Pricing Point	Price	Term
Put ⁽¹⁾	1,000 gj/d	AECO Monthly	\$ 8.70/gj	August '08 – December '09
Put	1,500 gj/d	AECO Monthly	\$ 8.50/gj	November '08 – December '09
Put	1,000 gj/d	AECO Monthly	\$ 9.00/gj	April '09 – December '09
Swap	1,000 gj/d	AECO Monthly	\$ 6.02/gj	March '09 – December '09
Put ⁽²⁾	2,000 gj/d	AECO Monthly	\$ 4.15/gj	July '09 – December '10
Call	1,500 gj/d	AECO Monthly	\$ 7.00/gj	January '10 – December '10
Swap	1,000 gj/d	AECO Monthly	\$ 5.78/gj	January '10 – December '10
Crude Oil				
Swap	100 bbl/d	WTI – Nymex CAD	\$ 55.90/bbl	March '09 – December '09
Call	100 bbl/d	WTI – Nymex CAD	\$ 80.00/bbl	January '10 – December '10

(1) The net floor for this contract reflects the deferred cost of \$1.80/gj paid over the course of the contract. The strike price of the put is \$10.50/gj before the deferred cost.

(2) 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.

The total volumes hedged for the period of July 2009 to December 2010 are detailed below.

Natural Gas	Q3 '09	Q4 '09	2010
Puts			
Volumes – gj/d	5,500	5,500	2,000
Net floor (\$/gj)	\$7.05	\$7.05	\$4.15
Fixed price swap			
Volumes – gj/d	1,000	1,000	1,000
Fixed price (\$/gj)	\$6.02	\$6.02	\$5.78
Call			
Volumes – gj/d	-	-	1,500
Net ceiling (\$/gj)	-	-	\$7.00
Crude Oil			
Fixed price swap			
Volumes – bbl/d	100	100	-
Fixed price (CAD\$/bbl)	\$55.90	\$55.90	-
Call			
Volumes – bbl/d	-	-	100
Net ceiling (CAD\$/bbl)	-	-	\$80.00

The Company will continue to monitor forecasted volumes and commodity prices to 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)	Q2 2009	Q1 2009	Q2 2008	YTD 2009	YTD 2008
Natural gas	\$ 3,355	\$ 4,498	\$ 4,384	\$ 7,853	\$ 5,480
Crude oil and natural gas liquids	2,330	1,614	926	3,944	960
Realized risk management gains (losses)	1,778	888	(159)	2,666	(159)
Petroleum and natural gas sales (net)	\$ 7,463	\$ 7,000	\$ 5,151	\$ 14,463	\$ 6,281
\$/boe	\$ 39.70	\$ 39.58	\$ 67.70	\$ 39.64	\$ 63.76

Petroleum and natural gas sales for the Quarter, before royalties and transportation costs, were \$7.5 million (\$7.0 million – Previous Quarter; \$5.2 million – Q2 2008). The change is attributable to increased production and crude oil prices during the Quarter offset by a decrease in natural gas prices. The Company realized gains of \$1,777,797, net of premiums, on crude oil and natural gas financial contracts during the Quarter while the Company realized gains of \$888,313, net of premiums, for the Previous Quarter.

Royalties

(\$000's)	Q2 2009	Q1 2009	Q2 2008	YTD 2009	YTD 2008
Royalties	\$ 860	\$ 1,345	\$ 1,049	\$ 2,205	\$ 1,314
Percentage of petroleum and natural gas sales (before realized risk management gains)	15.1%	22.0%	19.8%	18.7%	20.4%
\$/boe	\$ 4.57	\$ 7.60	\$ 13.79	\$ 6.04	\$ 13.34

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 for wells that are brought on production after April 1, 2009. Seaview brought on three new wells during the quarter 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 totaled \$0.9 million (\$1.3 million – Previous Quarter; \$1.0 million – Q2 2008). As a percentage of sales, royalties averaged 15.1% during the Quarter or \$4.57 per boe (22.0% and \$7.60 per boe for the Previous Quarter; 19.8% and \$13.79 per boe – Q2 2008). The royalty rate decreased during the Quarter over the Previous Quarter due mainly to the lower Crown reference price impact under the NRF, adjustments for gas cost allowance and custom processing and the new wells which qualify for the 5% royalty rate.

Operating expenses

(\$000's)	Q2 2009	Q1 2009	Q2 2008	YTD 2009	YTD 2008
Operating expenses	\$ 2,418	\$ 1,803	\$ 831	\$ 4,221	\$ 1,083
\$/boe	\$ 12.86	\$ 10.19	\$ 10.93	\$ 11.57	\$ 11.00

Operating expenses for the Quarter were \$2.4 million (\$1.8 million – Previous Quarter; \$0.8 million – Q2 2008) and on a unit-of-production basis, operating expenses averaged \$12.86 (\$10.19 per boe – Previous Quarter; \$10.93 per boe – Q2 2008). Operating expenses on a per boe basis in the Quarter are higher than the previous quarter due in part to increased costs for maintenance and turnaround activities conducted during spring break up as well as decreased production experienced in June 2009 due to an extended, unplanned turnaround on a major plant, operated by a custom processor, in the Peace River Arch area.

Transportation expense

(\$000's)	Q2 2009	Q1 2009	Q2 2008	YTD 2009	YTD 2008
Transportation expense	\$ 280	\$ 305	\$ 74	\$ 585	\$ 102
\$/boe	\$ 1.49	\$ 1.73	\$ 0.98	\$ 1.60	\$ 1.04

For the Quarter, transportation expense totaled \$279,612 or \$1.49 per boe (\$305,541 or \$1.73 per boe – Previous Quarter; \$74,393 or \$0.98 per boe – Q2 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 Quarter has returned to expected levels, as the Previous Quarter costs were increased due to adjustments for prior periods.

General and administrative ("G&A")

(\$000's)	Q2 2009	Q1 2009	Q2 2008	YTD 2009	YTD 2008
G&A expenses	\$ 1,360	\$ 896	\$ 800	\$ 2,256	\$ 1,378
Capitalized G&A	(661)	(346)	(317)	(1,007)	(500)
Overhead recoveries	(127)	(114)	(81)	(241)	(194)
Net G&A expenses	572	436	402	1,008	684
\$/boe	\$ 3.04	\$ 2.47	\$ 5.28	\$ 2.76	\$ 6.94

During the Quarter, G&A, net of overhead recoveries on operated properties and capitalized expenditures, totaled \$0.6 million (\$0.4 million – Previous Quarter; \$0.4 million – Q2 2008). On a unit-of-production basis, G&A expenses were \$3.04 per boe (\$2.47 per boe – Previous Quarter; \$5.28 per boe – Q2 2008). The G&A per boe for the Quarter was higher than the Previous Quarter due in part to annual filing and annual report fees combined with slight reduction in expected production due to the unexpected turnaround as discussed above. The significant decrease in G&A per boe for the Quarter as compared to Q2 2008 is attributable to the substantial increase in production associated with acquisitions which closed during 2008 offset by a small increase in net G&A costs, the majority of which is associated with increased staffing requirements.

Interest expense

(\$000's)	Q2 2009	Q1 2009	Q2 2008	YTD 2009	YTD 2008
Interest expense	\$ 257	\$ 201	\$ 167	\$ 458	\$ 118
\$/boe	\$ 1.37	\$ 1.14	\$ 2.20	\$ 1.26	\$ 1.20

Interest expense, representing interest paid on drawn amounts of the secured credit facility, standby fees and banking fees, during the Quarter was \$257,007 or \$1.37 per boe (\$201,379 or \$1.14 per boe – Previous Quarter; \$167,503 or \$2.20 per boe – Q2 2008). The average balance drawn during the Quarter was \$25.3 million (\$21.1 million – Previous Quarter; \$8.5 million – Q2 2008), with an average of 2.7% per annum paid during the Quarter (3.1% per annum paid – Previous Quarter; 4.8% per annum paid – Q2 2008). Interest expense for the Quarter includes \$50,000 of commitment fees paid regarding the increase in the bank line of credit. Also included is \$37,825 of Part XII.6 tax related to unspent 2008 flow through share capital expenditures at the end of the quarter.

The Company has entered into fixed interest rate swap agreements on \$5 million for a term of one year terminating on February 28, 2010 at a fixed rate of 1.15% plus stamping fees and on \$10 million for a term of one year terminating on April 30, 2010 at a fixed rate of 0.97% plus stamping fees. As at June 30, 2009, an unrealized loss of \$72,915 was recorded representing the fair value of these contracts.

Stock option compensation

The Company has a stock option plan, which is fully described in Note 7 of the unaudited interim consolidated financial statements. At June 30, 2009, 4,700,000 options were outstanding with an average exercise price of \$2.11 and a weighted average remaining contractual life of 4.0 years (2,337,500 options outstanding at June 30, 2008 at an average exercise price of \$1.43 with a weighted average remaining contractual life of 4.6 years). Of the total number of options outstanding at June 30, 2009, options totaling 779,187 are vested and available for exercise at a weighted average exercise price of \$1.43 per option.

For the Quarter and YTD 2009, the Company recorded a compensation expense of \$330,436 and \$624,044, respectively, (\$293,608 - Previous Quarter; \$80,202 and \$125,699 respectively – Q2 2008) and capitalized \$441,836 and \$836,539, respectively (including tax effect of \$114,877 and \$215,527 respectively), (\$394,703 (including tax effect of \$100,649) – Previous Quarter; \$108,400 and \$168,803 respectively (including tax effect of \$31,176 and \$47,334 respectively) – Q2 2008).

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

The Quarter and YTD 2009 provision for DD&A totaled \$5.0 million and \$9.9 million, respectively, (\$4.9 million – Previous Quarter; \$2.0 million and \$2.6 million, respectively – Q2 2008). On a unit-of-production basis, DD&A costs averaged \$26.79 and \$27.10 per boe, respectively, for Q2 2009 and YTD 2009 (\$27.42 per boe – Previous Quarter; \$26.17 and \$25.98 per boe, respectively – Q2 2008). Growth in the depletable base and reserves due to the acquisition at the end of the Quarter has resulted in a slight decrease in DD&A on a unit-of-production basis over the Previous Quarter.

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 10 of the unaudited interim 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 June 30, 2009 of commodity contracts was an unrealized gain, net of unrealized losses, of \$2.1 million. During the Quarter and YTD 2009, the Company recorded an unrealized loss of \$1.5 million and \$1.0 million, respectively, as a result of the change in fair value over the respective periods (\$0.5 million gain – Previous Quarter; \$0.9 million and \$1.2 million loss, respectively – Q2 2008). Although natural gas prices have continued to fall from December 31, 2008, the back end of the forward strip for natural gas and crude oil, as well as the near term prices for crude oil have increased and the value of the unrealized losses on contracts related to longer terms has increased, accounting for the unrealized loss recorded in Q2 2009.

As at June 30, 2009, an unrealized loss of \$72,915 was recorded representing the fair value of the interest rate swap agreements which were entered into during the Quarter.

Future income taxes

A future income tax recovery of \$522,576 and \$1,235,480 has been recorded for the Quarter and YTD 2009, respectively (a recovery of \$712,904 – Previous Quarter; expense of \$240,620 and \$77,686, respectively – Q2 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.

Net loss and funds flow from operations

Net loss for the Quarter and YTD 2009 was \$3.2 million and \$4.3 million, respectively (\$1.1 million – Previous Quarter; \$0.6 million and \$1.0 million loss, respectively – Q2 2008). Basic and diluted net loss per share for the Quarter and YTD 2009 was \$0.06 and \$0.08, respectively (basic and diluted net loss per share of \$0.02 – Previous Quarter; basic and diluted net loss per share of \$0.02 and \$0.04, respectively – Q2 2008). Funds flow from operations was \$3.1 million and \$6.0 million for the Quarter and YTD 2009 (\$2.9 million – Previous Quarter; \$2.6 million and \$3.0 million, respectively – Q2 2008). Basic and diluted funds flow from operations per share for the Quarter and YTD 2009 was \$0.06 and \$0.12, respectively (basic and diluted funds flow from operations per share was \$0.06 – Previous Quarter; basic and diluted funds flow from operations per share was \$0.09 and \$0.12, respectively – Q2 2008).

Netbacks, Funds Flow from Operations and Net Loss (\$/boe)	Q2 2009	Q1 2009	Q2 2008	YTD 2009	YTD 2008
Petroleum and natural gas sales	\$ 39.70	\$ 39.58	\$ 67.70	\$ 39.64	\$ 63.76
Less:					
Royalties	4.57	7.60	13.79	6.04	13.34
Operating expenses	12.86	10.19	10.93	11.57	11.00
Transportation expense	1.49	1.73	0.98	1.60	1.04
Net operating income (operating netback)	\$ 20.78	\$ 20.06	\$ 42.00	\$ 20.43	\$ 38.38
General and administrative	3.04	2.47	5.28	2.76	6.94
Interest expense (income)	1.37	1.14	2.20	1.26	1.20
Funds flow from operations	\$ 16.37	\$ 16.45	\$ 34.52	\$ 16.41	\$ 30.24
Depletion, depreciation and accretion	26.79	27.43	26.17	27.10	25.98
Unrealized (gain) loss on financial derivatives	8.01	(2.61)	12.01	2.87	11.86
Stock option compensation	1.76	1.66	1.05	1.71	1.28
Future income tax (recovery) expense	(2.78)	(4.03)	3.16	(3.39)	0.79
Net loss (\$/boe)	\$ (17.41)	\$ (6.00)	\$ (7.87)	\$ (11.88)	\$ (9.67)

SELECTED QUARTERLY INFORMATION

Financial (\$000's except per share amounts)	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009
Petroleum and natural gas sales	\$ 567	\$ 1,130	\$ 5,151	\$ 8,491	\$ 8,226	\$ 7,000	\$ 7,463
Funds flow from operations ⁽¹⁾	99	352	2,627	4,319	3,556	2,910	3,056
Basic per share	0.01	0.02	0.09	0.09	0.07	0.06	0.06
Diluted per share ⁽²⁾	0.01	0.02	0.09	0.09	0.06	0.06	0.06
Net income (loss)	(370)	(353)	(600)	2,874	375	(1,061)	(3,273)
Basic and diluted per share ⁽²⁾	(0.02)	(0.02)	(0.02)	0.06	0.01	(0.02)	(0.06)
Capital expenditures ⁽³⁾	3,494	4,516	7,932	13,597	6,669	5,914	27,969
Corporate acquisitions ⁽⁴⁾	13,243	-	23,998	36,929	-	-	-
Net debt (working capital surplus)	(8,243)	3,801	14,204	22,672	19,419	21,971	34,078
Shares outstanding at period end (000's)							
Class A	19,073	19,073	38,214	47,005	50,005	50,005	54,172
Subscription receipts	-	-	-	-	-	-	11,246
Class B	1,054	1,054	1,054	1,054	1,054	1,054	1,054
Operations							
Daily production							
Natural gas (mcf/d)	858	1,456	4,446	6,602	8,330	9,464	9,976
Light oil and NGLs (bbl/d)	8	4	95	322	406	388	403
Total production (boe/d)	151	246	836	1,422	1,794	1,965	2,066
Natural gas (per mcf)	\$ 6.40	\$ 8.28	\$ 10.44	\$ 8.18	\$ 7.68	\$ 6.34	\$ 5.79
Light oil and NGL (per bbl)	85.96	100.81	106.96	119.10	62.82	45.80	60.20
Netback per boe							
Sales price (net of risk management gains or losses)	\$ 40.86	\$ 50.43	\$ 67.70	\$ 64.92	\$ 49.84	\$ 39.58	\$ 39.70
Royalties	9.46	11.83	13.79	16.85	8.77	7.60	4.57
Operating expenses	11.15	11.23	10.93	7.78	11.34	10.19	12.86
Transportation	1.21	1.25	0.98	1.32	1.14	1.73	1.49
Operating netback	\$ 19.04	\$ 26.12	\$ 42.00	\$ 38.97	\$ 28.59	\$ 20.06	\$ 20.78

(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

	Three months ended June 30		Six months ended June 30	
	2009	2008	2009	2008
Weighted average shares outstanding				
Basic and diluted	51,699,799	29,616,399	51,381,031	24,871,473
Outstanding securities at period end				
Class A shares			54,172,182	38,214,257
Subscription receipts			11,246,500	-
Class B shares			1,053,540	1,053,540
Options, Class A shares			4,700,000	2,337,500
Outstanding securities at August 18, 2009				
Class A shares			65,418,682	
Class B shares			1,053,540	
Options, Class A shares			4,700,000	

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 quarter ended June 30, 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. Subsequent to the quarter end, 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 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 six months ended June 30, 2009.

CAPITAL EXPENDITURES

For the Quarter and YTD 2009, capital expenditures totaled \$28.7 million and \$35.0 million, respectively (\$6.3 million – Previous Quarter; \$59.2 million and \$63.9 million, respectively – Q2 2008). The table below summarizes the capital expenditures during the Quarter as well as the Previous Quarter and Q2 2008.

(\$000's)	Q2 2009	Q1 2009	Q2 2008	YTD 2009	YTD 2008
Land purchases	\$ 20	\$ 103	\$ 267	\$ 123	\$ 347
Geological and geophysical	100	(119)	173	(19)	202
Drilling and Completions	1,346	5,944	1,648	7,290	5,344
Tangible equipment	332	339	858	671	1,582
Development Capital	\$ 1,798	\$ 6,267	\$ 2,946	\$ 8,065	\$ 7,475
Asset retirement obligations	249	23	659	272	779
Office furniture & fixtures	19	41	(24)	60	24
Total capital expenditures	\$ 2,066	\$ 6,331	\$ 3,581	\$ 8,397	\$ 8,278
Corporate Acquisitions	-	-	33,125	-	33,125
Property Acquisitions	26,615	-	22,475	26,615	22,475
Total capital expenditures and acquisitions	\$ 28,681	\$ 6,331	\$ 59,181	\$ 35,012	\$ 63,878

CAPITALIZATION AND CAPITAL RESOURCES

The Company's total capitalization was \$116.4 million at June 30, 2009 with the market value of Class A and Class B shares representing 71% of the total capitalization (\$72.1 million at December 31, 2008 with the market value of Class A and Class B shares representing 73%). The market value of the Company's shares at June 30, 2009 was \$82.3 million (\$52.7 million – December 31, 2008).

Capitalization	June 30, 2009	December 31, 2008
Bank debt (\$000's)	\$ 37,039	\$ 19,101
Working capital deficiency (surplus) (\$000's) ⁽¹⁾	(2,960)	318
Net debt (\$000's)	34,079	19,419
Class A shares outstanding (including subscription receipts)	65,418,682	50,005,182
Class A share price ⁽²⁾	\$ 1.20	\$ 1.00
Class A market capitalization (\$000's)	\$ 78,502	\$ 50,005
Class B shares outstanding	1,053,540	1,053,540
Class B share price ⁽²⁾	\$ 3.61	\$ 2.55
Class B market capitalization (\$000's)	\$ 3,803	\$ 2,687
Total market capitalization (\$000's)	\$ 82,305	\$ 52,692
Total capitalization (\$000's)	\$ 116,384	\$ 72,111
Net debt as a percent of total capitalization	29%	27%
Funds flow from operations (\$000's) ⁽³⁾	\$ 11,932	\$ 10,854
Net debt to funds flow from operations ratio	2.86	1.79

(1) Working Capital excludes the current portion of future income taxes

(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. Funds flow from operations at June 30, 2009 is the six months funds flow of \$6.0 million annualized.

Bank facility

As at June 30, 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 June 30, 2009, the revolving demand credit facility was drawn to \$37.0 million. The Company had also issued a letter of credit in the amount of approximately \$0.1 million.

Investing program funding

(\$000's)	Three months ended June 30		Six months ended June 30	
	2009	2008	2009	2008
Funds flow from operations	\$ 3,056	\$ 2,627	\$ 5,966	\$ 2,979
Changes in non-cash working capital	(2,618)	(4,042)	(4,417)	(1,650)
Proceeds from issuance of shares (net of costs)	14,405	5,570	14,396	5,547
Proceeds from bank debt	13,126	(5,204)	17,938	(5,204)
Change in cash during the period	-	8,981	-	10,776
Capital expenditures funded by cash during the year	\$ 27,969	\$ 7,932	\$ 33,883	\$ 12,448

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 from a deficit of \$22.0 million as at March 31, 2009 and a deficit of \$19.4 as at December 31, 2008 to a deficit of \$34.1 million as at June 30, 2009 as a result of the asset acquisition which closed on June 30, 2009 offset by the closing of the bought deal financing which closed during the Quarter.

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 an orderly 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 June 30, 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 June 30, 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 must be spent on qualifying expenditures by December 31, 2009. As at June 30, 2009, the Company had spent \$7.7 million toward these commitments. 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. 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 10). The future premiums Seaview is committed to pay are included in the table below.

The Company's future contractual commitments are highlighted below:

	Total	2009	2010	2011	2012
Operating leases	\$ 981	144	287	287	263
Flow through share drilling	\$ 8,104	3,104	5,000	-	-
Financial instrument premiums	\$ 1,265	644	621	-	-
Total contractual obligations	\$ 10,350	3,892	5,908	287	263

OUTLOOK; 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:

- o Forecast 2009 average daily production estimate of more than 2,300 boe per day and a 2009 production exit rate target of more than 2,750 boe per day;
- o Expanded credit facility of \$52 million representing a 53% increase relative to June 30, 2008. Based on net debt of approximately \$34 million at the end of Q2 2009, Seaview has \$18 million of available credit capacity to pursue strategic opportunities;
- o Commodity hedging program providing for downside protection on 43% of 2009 forecast average production generating a minimum gross revenue of \$16.1 million for 2009 for the hedged volumes and \$5.1 million for 2010 hedged volumes;
- o 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 southeast Saskatchewan core areas; and
- o 65.42 million Class A shares outstanding and 1.054 million Class B shares outstanding.

CRITICAL ACCOUNTING ESTIMATES

The reader is advised that the critical accounting estimates, policies and practices as described in the MD&A at December 31, 2008 continue to be critical in determining Seaview's financial results as at June 30, 2009.

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.

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.

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

The reader is advised that the risk assessment for the Company is fully described in the MD&A at December 31, 2008 and is relevant to the readers' understanding of the Company's financial results as at June 30, 2009.

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

Paul Colborne,⁽³⁾ *Calgary, Alberta*
Chairman

Daryl Gilbert, *P.Eng, Calgary, Alberta*
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