

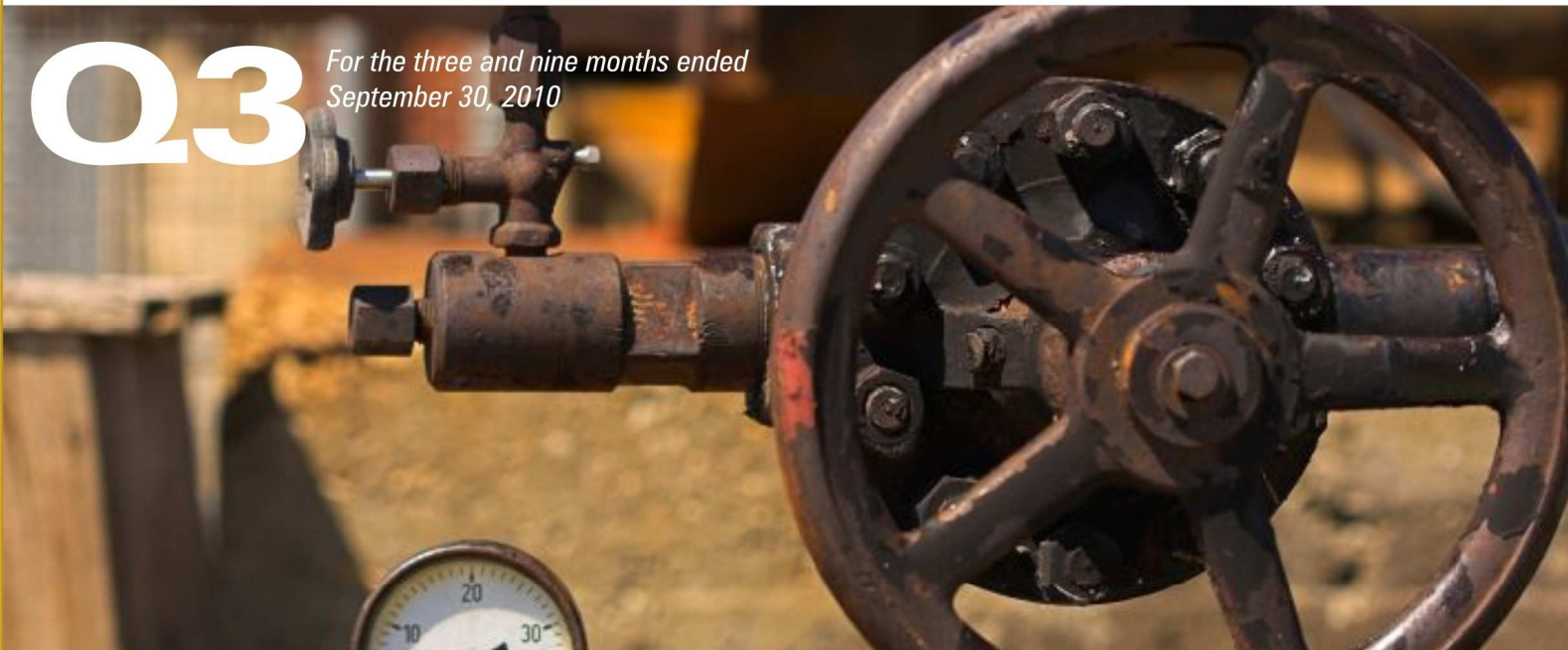
CVU.A | CVU.B

SEAVIEW ENERGY INC

THIRD QUARTER 2010 REPORT

Q3

*For the three and nine months ended
September 30, 2010*



2010

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.

SEAVIEW ENERGY INC. RELEASES FINANCIAL AND OPERATING RESULTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2010

November 17, 2010 – Calgary, Alberta – Seaview Energy Inc. (“Seaview” or the “Company”) (TSXV: CVU.A and CVU.B) is pleased to provide shareholders with an update on corporate developments and the Company’s third quarter 2010 financial and operational results.

SELECTED INFORMATION						
Financial (\$000's except per share amounts)	Q3 2010	Q3 2009	% Change	YTD 2010	YTD 2009	% Change
Petroleum and natural gas sales	\$ 7,213	\$ 8,664	(17%)	\$ 27,529	\$ 23,127	19%
Funds flow from operations ⁽¹⁾	4,451	4,110	8%	13,333	10,096	32%
Basic and diluted per share ⁽²⁾	0.07	0.06	17%	0.20	0.18	11%
Net loss	(634)	(2,907)	78%	(2,139)	(7,241)	70%
Basic and diluted per share ⁽²⁾	(0.01)	(0.04)	75%	(0.03)	(0.13)	77%
Capital expenditures ⁽³⁾	5,619	3,931	43%	18,515	37,814	(51%)
Property disposition	-	-	-	(33,090)	-	100%
Net debt to funds flow from operations ratio	0.70	2.71	(74%)	0.70	2.71	(74%)
Shares Outstanding at period end (000's)						
Class A	65,489	65,419	-	65,489	65,419	-
Class B	1,054	1,054	-	1,054	1,054	-
Operations						
Daily production						
Natural gas (mcf/d)	13,299	12,486	7%	15,630	10,653	47%
Light oil and NGLs (bbl/d)	322	432	(25%)	391	408	(4%)
Total production (boe/d)	2,538	2,513	1%	2,996	2,183	37%
Average realized sales price (net of risk management gains)						
Natural gas (per mcf)	\$ 4.34	\$ 5.43	(20%)	\$ 4.70	\$ 5.81	(19%)
Light oil and NGL (per bbl)	64.46	61.03	6%	69.92	55.98	25%
Netback per boe ⁽¹⁾						
Sales price	\$ 27.77	\$ 27.83	-	\$ 32.32	\$ 30.59	6%
Realized risk management gains	3.12	9.64	(68%)	1.34	8.21	(84%)
Sales price (net of realized risk management gains)	30.89	37.47	(18%)	33.66	38.80	(13%)
Royalties	2.14	3.50	(39%)	4.45	5.06	(12%)
Operating expenses	5.12	11.34	(55%)	8.31	11.48	(28%)
Transportation	1.48	1.35	10%	1.38	1.50	(8%)
Operating netback ⁽¹⁾	\$ 22.15	\$ 21.28	4%	\$ 19.52	\$ 20.76	(6%)

- (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 terms are 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 terms are used to evaluate performance and in capital allocation decisions.
- (2) Weighted average diluted shares outstanding for all periods exclude both the impact of the conversion of the Class B shares and the effect of the granted options as they would have been anti-dilutive.
- (3) Capital expenditures include only the cash additions for the period and capitalized G&A expense.

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 report 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.

Estimated values contained in this report do not represent fair market value.

This report 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 report 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.

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 report.

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

HIGHLIGHTS OF THE THIRD QUARTER 2010

- Funds flow from operations for Q3 2010 increased 8% to \$4.5 million from \$4.1 million in Q3 2009. Funds flow from operations increased 17% per basic weighted average share over the same period;
- Funds flow from operations for the first nine months of 2010 increased 32% to \$13.3 million from \$10.1 million over the same nine month period in 2009. Funds flow from operations increased 11% per basic weighted average share over the same period;
- Average production for Q3 2010 of 2,538 boe/d was negatively impacted by approximately 200 boe/d for the quarter due to unscheduled plant maintenance and 150 boe/d due to delayed project start-ups as a result of wet weather conditions;
- Seaview's current production capacity, based on field estimates, is 2,800 boe/d with an additional 350 boe/d behind pipe production currently being tied in at Wapiti and Boundary Lake;
- Achieved operating costs of \$5.12 per boe in Q3 2010 representing a 55% reduction in operating costs per boe compared to Q3 2009. The significant reduction is a result of selling the high operating cost Saskatchewan assets as well as high grading the current production base to high deliverability, low operating cost assets in the Peace River Arch. In addition, in Q3 2010, the Company received a 13th month recovery related to non-operated working interest facilities amounting to \$2.60 per boe in the quarter;
- Net debt at the end of Q3 2010 was \$12.4 million, compared to \$36.1 million at Q3 2009 representing a 66% reduction over the past year. Seaview expects 2010 year end net debt to be approximately \$18 - \$19 million;
- Seaview's credit facility has been confirmed, by the lenders, at \$52 million with the next interim review set for February 2011, providing for approximately \$40 million of available credit facilities at quarter end to fund the Company's capital program in the Wapiti Cardium light oil resource play;
- Achieved operating net backs of \$22.15 per boe representing a 21% increase compared to Q2 2010 netbacks of \$18.29 per boe while natural gas prices declined by 9% over the same period;
- Results to date in the Wapiti area continue to support the Company's strategic focus on accumulating a large, contiguous position targeting light oil in the Wapiti Cardium fairway. Seaview continues to show positive preliminary results highlighted by the following achievements:
 - The successful drilling and completion of three multi stage fracture stimulated horizontal wells each testing light oil (41 degree API) from the Cardium formation at rates of more than 200 boe/d;
 - Increased initial well productivity through continued enhancement of completion techniques;
 - Achieved operational efficiencies on the 1-9-66-7W6 discovery well during its initial three month production period;
 - Subsequent to quarter end, Seaview's second horizontal well at 4-17-66-7W6 was placed on production averaging over 260 bbl/d of crude oil (producing day average basis) over the first seven days on production;
 - Increased land position to 42.5 sections (22.8 net) of prospective Cardium light oil rights; and
 - Subsequent to quarter end, Seaview initiated a 6 well (3.5 net) drilling program to further define the resource potential, earn additional land and delineate the initial discovery. To date, 2 of the Cardium wells (1.1 net) have been successfully drilled and cased with completions expected to commence in early December.

OPERATIONS UPDATE

As at the end of Q3 2010, Seaview had drilled 3 Cardium horizontal wells (2.2 net) to date, with a 100% success rate, all completed with multi-stage fracturing technology. In addition, the Company has recently commenced its winter drilling program which will include up to 6 Cardium horizontal wells (3.5 net) to be drilled over the next two quarters, with 3 wells (1.6 net) to be drilled prior to the end of 2010. Subsequent to the end of Q3 2010, the Company has successfully drilled and cased 2 Cardium horizontal wells (1.1 net) with completion expected to commence in early December.

Seaview's second horizontal well at 100/04-17-066-07-W6 (78.3% WI) ("the 4-17 well") and third horizontal well 100/04-22-066-08W6 (76.0% WI) ("the 4-22 well") have been successfully completed using multi-stage fracturing technology. Based on experience from the Company's first completion at 100/01-09-066-08W6 ("the 1-9 well"), the inter-fracture spacing was reduced to 75 meters from 100 meters and the sand tonnage per stage was increased from 15 to 20 tonnes per interval.

Following an initial clean-up period, the 4-17 well tested at an average flow rate of 220 bbl/d of crude plus an estimated 100 mcf/d of solution gas (235 boe/d gross) over the last 7 days of the test period. The 4-17 well was placed on production on November 10, 2010 and over the first 7 days has averaged 260 bbl/d on a producing day average basis, with minimal solution gas at this point.

Following an initial clean-up period, the 4-22 well tested at an average flow rate of 192 bbl/d of crude plus an estimated 140 mcf/d of solution gas (215 boe/d gross) over the last 7 days of the test period. The 4-22 well is expected to be on production before the end of November, with anticipated initial production rates to be in the range of 125 – 150 bbl/d of crude oil plus solution gas per well (170 boe/d).

The 4-17 and 4-22 wells qualify for the Alberta Government's Horizontal Oil New Well Royalty Rate of 5% for 24 months, to a maximum of 60,000 barrels of production. The 1-9 well was drilled prior to the announcement of the Horizontal Oil New Well Royalty Rate program and qualifies for the 5% royalty rate for 12 months to a maximum of 50,000 barrels of production.

Seaview's first horizontal well, the 1-9 well (at 68.0% WI, drilled during the first quarter of 2010) has been on production since early August. The 1-9 well has averaged 133 boe/d (68% oil and liquids) on a producing day average basis over the first 3 months of production.

Subsequent to the end of the quarter, 2 wells (1.1 net) have been drilled and cased. Seaview plans to drill 1 additional horizontal well (0.5 net) in Wapiti prior to year end. Additionally, the Company successfully closed an acquisition of 1.5 sections of prospective land in Wapiti at a cost of \$0.90 million.

Wapiti Exploration Program

The successful Cardium oil tests at these three locations validate the presence of a significant light oil resource play in the Wapiti area. Seaview has successfully extended this play area 8 kilometres to the southwest and 2 kilometres to the southeast from the existing conventional Cardium A pool.

Management is encouraged by the initial oil rates and is confident that the Wapiti Cardium light oil resource play offers a sizeable and repeatable opportunity. Management also expects that economics of the play and initial production rates will continue to improve through the optimization of completion technology during this initial phase of exploration. Industry activity in Wapiti continues to rapidly accelerate with a total of 9 locations licensed in 2010 with 7 being drilled to date and 5 wells on production.

Seaview's opportunity base within the prospective Wapiti Cardium light oil resource fairway now has the following characteristics:

- Exposure to earn up to 42.5 sections (22.8 net) of prospective Cardium light oil rights;
- An extensive drilling inventory with over 170 horizontal development locations (91 net); and
- Excellent operational focus featuring a large contiguous land position directly offsetting the Company's recent successful Cardium exploration activities.

Seaview believes the Wapiti Cardium light oil resource play contains the essential elements of a profitable resource play including:

- Large areal extent, supported by numerous logs and tests validating the reservoir continuity;
- Contiguous resource potential including an average of 10 m of vertical pay exceeding 6% porosity providing for significant accumulation of light oil, and a high degree of repeatability;
- Ability to improve drilling and completion techniques leading to lower capital costs and higher productivity over time; and
- Scalable project targeting high quality light oil (41 degree API).

Continued success in developing the Wapiti Cardium light oil play could add significant incremental upside to Seaview's current asset base. The Company will continue to focus capital towards proving up the commerciality of this play, and begin moving towards development, offsetting the initial exploration successes. Given the extensive inventory of Cardium horizontal well targets, Wapiti will remain a focus for the Company over the balance of 2010 and into 2011.

Peace River Arch

Due to low commodity prices for natural gas, the Company has elected to defer drilling gas projects originally planned for Q3 and Q4 2010, with capital re-allocated to higher netback, oil focused drilling in Wapiti and optimization projects in the Peace River Arch. Capital expenditures in the Peace River Arch will be limited to high netback, low risk production additions. Risked capital directed towards drilling has been deferred contingent on a recovery in natural gas prices.

Boundary Lake is Seaview's largest producing region which features high deliverability wells with operating costs of less than \$6.00 per boe. For September 2010, Seaview realized field level netbacks of over \$23.00 per boe in the Boundary Lake area despite the current low prices for natural gas. The Company recently completed the tie-in of 1 gas well (1.0 net) in the Boundary Lake area, which added over 250 boe/d net sales average for October 2010.

Activity for the balance of 2010 includes the tie-in of 1 additional gas well (1.0 net) and installation of a compressor to further optimize production in Boundary Lake. The Company expects to add over 200 boe/d before year end from these projects.

STRATEGICLY POSITIONED FOR LONG-TERM GROWTH

Management has successfully completed several strategic initiatives during 2010 to position the Company for long term sustainability and growth. The combined impacts of significantly reducing debt, high grading operations towards higher netback production and a continued strong hedging program has provided for a solid financial footing for the Company.

During 2010, the Company has dramatically improved the balance sheet flexibility with the strategic disposition of the Southeast Saskatchewan assets for \$33 million, which closed in Q2 2010. With current unutilized credit facilities of approximately \$40 million, Seaview is well positioned to finance its capital program, targeting further exploration and development of the Wapiti Cardium light oil resource play.

In addition, the Company continues to dramatically improve operating netbacks through a focused effort on reducing operating costs and improving operating efficiency of its core assets. Operating costs of \$7.72 per boe in Q3 2010 (excluding the impact of the one time 13th month recovery) represents a 4% reduction relative to Q2 2010 costs of \$8.07 per boe, and a 30% reduction compared to Q1 2010 operating expenses of \$11.10 per boe.

Seaview has achieved significant improvements in operating netbacks with Q3 2010 netbacks of \$22.15 per boe representing a 21% increase over Q2 2010, despite natural gas prices having declined by 9% over the same period.

In comparison to Q3 2009, Seaview has successfully improved the financial flexibility of the Company and established early exploration success in the Wapiti Cardium light oil resource play. As a result, Seaview is poised to capitalize on its strong asset base and financial flexibility to deliver long term growth for shareholders over the remainder of 2010 and into 2011.

GUIDANCE

Similar to most operators working in Western Canada, unseasonably wet weather conditions led to delays in timely completion of all operations including drilling, completions and construction of production facilities. While the delays impacted the start-up dates of projects and the quarterly average production, Seaview continues to work on completing several planned capital projects with potential to add over 350 boe/d (net) of new production by year end.

Overall, the Company now plans to reduce field capital spending by \$2.7 million in 2010, which will result in 2010 capital spending of \$25.6 million compared to previous capital guidance of \$28.3 million. Deferral of the scheduled gas projects will impact the forecasted exit rate by 200 boe/d. Seaview now expects 2010 year end net debt to be approximately \$18 – \$19 million.

Due to a combination of deferred capital projects, weather related project delays, and unscheduled plant maintenance, management has revised production guidance for 2010. Average production for 2010 is expected to be approximately 3,000 boe/d. Forecast exit rate production is anticipated to be 3,100 – 3,300 boe/d, contingent on completion of recently drilled Wapiti Cardium oil wells.

With the recent drilling success in Wapiti, the Company plans to continue focusing on its Wapiti Cardium light oil resource play. Seaview has accumulated a sizeable land position with exposure to 42.5 sections of highly prospective lands (22.5 net) with over 170 potential Cardium horizontal drilling locations (91 net).

Management is pleased with the results in Wapiti to date including continuous improvements in both reducing capital costs and improving well productivity with each subsequent operation. To date, Seaview has drilled 5 Cardium horizontal light oil wells (3.3

net), with 100% success, resulting in 3 producing oil wells (2.2 net) and 2 potential oil wells (1.1 net) awaiting completion in early December.

Following completion results on the latest 2 Wapiti Cardium wells (1.1 net), the Company plans to provide 2011 capital and production guidance in the short term.

COMMODITY PRICE RISK MANAGEMENT

A key component to Seaview's balance sheet management is the Company's commodity price risk program. The price risk management program is intended to reduce price volatility in order to support cash flow, protect acquisition economics and finance ongoing capital expenditures.

Seaview currently has approximately 1,359 boe/d (approximately 45% of estimated current production) hedged for the remainder of 2010, as follows:

- o 7,337 GJ/d of natural gas hedged in puts and fixed contracts providing for a "net of cost" floor of \$4.69/GJ (\$4.95/mcf), which is a 46% premium to the current AECO 2010 strip of \$3.48/GJ;
- o 200 bbl/d of crude oil hedged in put contracts for 2010 with a "net of cost" floor of CDN\$75.00/bbl;
- o On a combined basis, Seaview has 8,152 mcf/d, hedged at a "net of cost" floor price of \$6.06/mcfe, which will provide for minimum revenue of \$4.5 million for the fourth quarter of 2010.

In addition, Seaview currently has approximately 1,485 boe/d hedged for 2011, as follows:

- o 8,140 GJ/d of natural gas hedged in put contracts providing for a "net of cost" floor of \$4.18/GJ (\$4.42/mcf), which is a 17% premium to the current calendar AECO 2011 futures strip of \$3.56/GJ, and a 20% premium to the current AECO strip price of \$3.48/GJ;
- o 200 bbl/d of crude oil hedged in put contracts for 2011 with a "net of cost" floor of CDN\$75.00/bbl;
- o On a combined basis, Seaview has 8,913 mcf/d, hedged at a "net of cost" floor price of \$5.50/mcfe, which will provide for minimum revenue of \$17.9 million for 2011.

OUTLOOK AND 2010 GUIDANCE

Including the impact of the recent Wapiti oil success, Seaview is well positioned to continue its growth strategy for 2010 and 2011. Seaview's Peace River Arch core area, featuring high quality, long-life reserves, combined with the emerging Cardium light oil resource play, provide the Company with a significant drilling inventory.

As a result of recent corporate successes, Seaview provides the following guidance for 2010:

- o Forecast 2010 average daily production estimate of approximately 3,000 boe/d compared to 2009 annual average production of 2,321 boe/d resulting in an estimated forecast production growth of 29% per share (based on 65.49 million Class A shares outstanding);
- o 2010 estimated exit production of 3,100 – 3,300 boe/d, contingent on completion of recently drilled Wapiti Cardium oil wells;
- o Forecasted 2010 capital budget of \$25.6 million, resulting in 2010 year-end net debt of approximately \$18 - \$19 million;
- o Seaview's credit facility has been confirmed by the lenders at \$52 million. The next interim review is set for February 2011. As at quarter end, Seaview had approximately \$40 million of available credit capacity to pursue strategic opportunities;
- o Seaview has established significant positions in resource plays providing for longer-term growth potential in a diverse portfolio of assets targeting both light oil and natural gas plays, including:
 - In Wapiti, the Company has assembled a sizable land position with exposure to 42.5 sections of land (22.8 net) targeting a Cardium light oil resource play. Seaview plans to spend \$17.6 million total in 2010 to drill a total of 6 horizontal multi-fracture wells (4.4 net).
 - In Pouce Coupe, the Company holds interests in 21 sections of land (4.5 net) targeting a Doig-Montney natural gas resource play. Seaview's land position is on trend with successful industry development activities further reducing the risk of full development when economics are more viable; and
 - In Harlech, Seaview holds a 25% working interest in 9 contiguous sections of land (2.25 net) targeting multi-zone Cretaceous and Nordegg gas resource potential. The Harlech area offers exposure to liquids rich natural gas reservoirs.

- Strong commodity hedging program providing for downside protection on 45% of 2010 forecasted average production generating a minimum \$4.5 million gross revenue for the fourth quarter of 2010, and \$17.9 million gross revenue in 2011;
- 65.49 million Class A shares and 1.0 million Class B shares outstanding; and
- Following completion results on the latest 2 Wapiti Cardium wells (1.1 net), the Company plans to provide 2011 capital and production guidance in the short term.

RELEASE OF THIRD QUARTER FINANCIALS

Seaview has filed its financial results for the period ended September 30, 2010 including the unaudited interim consolidated financial statements and related management's discussion and analysis ("MD&A"). These filings will be available in their entirety at www.seaviewenergy.com and www.sedar.com or by contacting the Company directly.

For further information please contact:

Michael Wuetherick

President & CEO

T: (403) 770-2961

info@seaviewenergy.com

Stephanie Bunch

Vice President, Finance & CFO

T: (403) 770-9503

www.seaviewenergy.com

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 November 17, 2010 and should be read in conjunction with the unaudited interim consolidated financial statements and selected notes for the periods ended September 30, 2010 and 2009 and the audited consolidated financial statements and notes and MD&A of Seaview for the years ended December 31, 2009 and 2008. This financial data has been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The reporting and the measurement currency is Canadian dollars.

Description of the Company

Seaview is a Calgary based, natural gas and light crude oil focused, exploration and development company established on December 13, 2006. The Company completed its Initial Public Offering on October 17, 2007. The primary area of operation is the Peace River Arch area of northwest Alberta. 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 nine months ended September 30, 2010 and the three and nine months ended September 30, 2009 is as follows:

(\$ thousands except per share amounts)	Three months ended September 30		Nine months ended September 30	
	2010	2009	2010	2009
Funds flow from operations	\$ 4,451	\$ 4,110	\$ 13,333	\$ 10,096
Expenditures on abandonments	-	(87)	(21)	(107)
Changes in non-cash working capital	207	(422)	2,203	(77)
Cash provided by operating activities	\$ 4,658	\$ 3,601	\$ 15,515	\$ 9,912
Funds flow from operations per share (basic)	\$ 0.07	\$ 0.06	\$ 0.20	\$ 0.18
Expenditures on abandonments	0.00	0.00	0.00	0.00
Changes in non-cash working capital per share (basic)	0.00	(0.01)	0.03	0.00
Cash provided by operating activities per share (basic)	\$ 0.07	\$ 0.05	\$ 0.23	\$ 0.18

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.

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Property disposition	-	-	-	(33,090)	-	100%
Net debt to funds flow from operations ratio	0.70	2.71	(74%)	0.70	2.71	(74%)
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Daily production						
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Light oil and NGLs (bbl/d)	322	432	(25%)	391	408	(4%)
Total production (boe/d)	2,538	2,513	1%	2,996	2,183	37%
Average realized sales price (net of risk management gains)						
Natural gas (per mcf)	\$ 4.34	\$ 5.43	(20%)	\$ 4.70	\$ 5.81	(19%)
Light oil and NGL (per bbl)	64.46	61.03	6%	69.92	55.98	25%
Netback per boe ⁽¹⁾						
Sales price	\$ 27.77	\$ 27.83	-	\$ 32.32	\$ 30.59	6%
Realized risk management gains	3.12	9.64	(68%)	1.34	8.21	(84%)
Sales price (net of realized risk management gains)	30.89	37.47	(18%)	33.66	38.80	(13%)
Royalties	2.14	3.50	(39%)	4.45	5.06	(12%)
Operating expenses	5.12	11.34	(55%)	8.31	11.48	(28%)
Transportation	1.48	1.35	10%	1.38	1.50	(8%)
Operating netback ⁽¹⁾	\$ 22.15	\$ 21.28	4%	\$ 19.52	\$ 20.76	(6%)

(4) 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 terms are 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 terms are used to evaluate performance and in capital allocation decisions.

(5) Weighted average diluted shares outstanding for all periods exclude both the impact of the conversion of the Class B shares and the effect of the granted options as they would have been anti-dilutive.

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

HIGHLIGHTS OF THE THIRD QUARTER 2010

- Funds flow from operations for Q3 2010 increased 8% to \$4.5 million from \$4.1 million in Q3 2009. Funds flow from operations increased 17% per basic weighted average share over the same period;
- Funds flow from operations for the first nine months of 2010 increased 32% to \$13.3 million from \$10.1 million over the same nine month period in 2009. Funds flow from operations increased 11% per basic weighted average share over the same period;
- Average production for Q3 2010 of 2,538 boe per day was negatively impacted by approximately 200 boe per day for the quarter due to unscheduled plant maintenance and 150 boe per day due to delayed project start-ups as a result of wet weather conditions;

- Seaview's current production capacity, based on field estimates, is 2,800 boe per day with an additional 350 boe per day behind pipe production currently being tied in at Wapiti and Boundary Lake;
- Achieved operating costs of \$5.12 per boe in Q3 2010, representing a 55% reduction in operating costs per boe compared to Q3 2009. The significant reduction is a result of selling the high operating cost Saskatchewan assets as well as high-grading the current production base to high deliverability, low operating cost assets in the Peace River Arch. In addition, in Q3 2010, the Company received a 13th month recovery related to non-operated working interest facilities amounting to \$2.60 per boe in the quarter;
- Net debt at the end of Q3 2010 was \$12.4 million compared to \$36.1 million at Q3 2009 representing a 66% reduction over the past year. Seaview expects 2010 year-end net debt to be approximately \$18 – \$19 million;
- Seaview's credit facility has been confirmed, by the lenders, at \$52 million with the next interim review set for February 2011, providing for approximately \$40 million of available credit facilities at quarter end to fund the Company's capital program in the Wapiti Cardium light oil resource play;
- Achieved operating net backs of \$22.15 per boe representing a 21% increase compared to Q2 2010 netbacks of \$18.29 per boe while natural gas prices declined by 9% over the same period;
- Results to date in the Wapiti area continue to support the Company's strategic focus on accumulating a large, contiguous position targeting light oil in the Wapiti Cardium fairway. Seaview continues to show positive preliminary results highlighted by the following achievements:
 - The successful drilling and completion of three multi stage fracture stimulated horizontal wells each testing light oil (41 degree API) from the Cardium formation at rates of more than 200 boe per day;
 - Increased initial well productivity through continued enhancement of completion techniques;
 - Achieved operational efficiencies on the 1-9-66-7W6 discovery well during its initial three month production period;
 - Subsequent to quarter end, Seaview's second horizontal well at 4-17-66-7W6 was placed on production averaging over 260 barrels per day of crude oil (producing day average basis) over the first seven days on production;
 - Increased land position to 42.5 sections (22.8 net) of prospective Cardium light oil rights; and
 - Subsequent to quarter end, Seaview initiated a 6 well (3.5 net) drilling program to further define the resource potential, earn additional land and delineate the initial discovery. To date, 2 of the Cardium wells (1.1 net) have been successfully drilled and cased with completions expected to commence in early December.

RESULTS OF OPERATIONS

Disposition of Assets

On April 29, 2010, the Company closed the disposition of all of the Company's southeast Saskatchewan assets for gross proceeds of \$33 million (excluding the elimination of the asset retirement obligation in the amount of \$756,792 associated with these assets).

Operations

For the three and nine months ended September 30, 2010, the Company recorded net income of \$0.3 million and a net loss of \$1.2 million, respectively, (net loss of \$2.9 million and \$7.2 million for the three and nine months ended September 30, 2009, respectively).

The following table summarizes selected information for the three months ended September 30, 2010 (the "Quarter" or "Q3 2010"), the three months ended June 30, 2010 (the "Previous Quarter" or "Q2 2010"), and for the third quarter of 2009 (the "Prior Year Q3" or "Q3 2009"), as well as year to date information for the periods ended September 30, 2010 ("YTD 2010") and September 30, 2009 ("YTD 2009"):

	Q3 2010	Q2 2010	Q3 2009	YTD 2010	YTD 2009
Daily Production					
Natural gas (mcf/d)	13,299	17,084	12,486	15,630	9,721
Crude oil and NGL's (bbl/d)	322	374	432	391	696
Boe/d day @ 6:1	2,538	3,221	2,513	2,996	2,016
Petroleum and natural gas sales (\$000's)	\$ 7,213	\$ 9,543	\$ 8,664	\$ 27,529	\$ 23,127
Funds flow from operations (\$000's)	4,451	4,374	4,110	13,333	10,096
Per share – basic and diluted	0.07	0.07	0.06	0.20	0.18
Net loss (\$000's)	(634)	(1,840)	(2,907)	(2,139)	(7,241)
Per share – basic and diluted	(0.01)	(0.03)	(0.04)	(0.03)	(0.13)

Commodity prices

	Q3 2010	Q2 2010	Q3 2009	YTD 2010	YTD 2009
Average realized prices					
Light crude oil (per bbl)	\$ 73.54	\$ 74.82	\$ 67.16	\$ 75.65	\$ 59.65
after realized risk management gains/losses	69.36	70.97	62.06	71.90	56.39
Natural gas (per mcf)	3.68	4.11	3.34	4.38	4.02
after realized risk management gains/losses	4.34	4.59	5.43	4.70	5.81
Natural gas liquids (per bbl)	56.60	70.64	54.55	64.50	53.52
Total per boe	27.77	30.35	27.83	32.32	30.59
after realized risk management gains	30.89	32.57	37.47	33.66	38.80
BENCHMARK PRICES					
WTI oil (US\$ per bbl)	76.18	77.85	68.19	77.56	57.26
AECO Daily Index (CAD\$ per gj)	3.36	3.69	2.77	3.90	3.56
Currency (US\$/CAD\$)	1.039	1.027	1.097	1.034	1.169

The AECO Daily Index gas price averaged \$3.36 per gj or \$3.54 per mcf for Q3 2010 as compared to \$3.69 per gj or \$3.89 per mcf during the Previous Quarter. During the Quarter, Seaview also sold a portion of its natural gas on the AECO Monthly Index which averaged \$3.53 per gj or \$3.72 per mcf. The natural gas price received by Seaview, before risk management gains, was \$3.68 per mcf for the Quarter compared to \$4.11 per mcf for Q2 2010. Seaview receives a premium to the stated AECO Indexes as the Company produces high heat content natural gas that attracts premium market prices.

The price of West Texas Intermediate (“WTI”) crude averaged US\$76.18 per bbl during the Quarter compared to US\$77.85 per bbl during Q2 2010. Seaview received a combined average price, including natural gas liquids and before risk management effects, of \$67.04 per bbl during the Quarter compared to \$73.59 during the Previous Quarter.

The Canadian dollar averaged US\$1.039 during the Quarter as compared to \$1.027 during the Previous Quarter. As the price of WTI crude oil and Nymex natural gas is quoted in US dollars, appreciation in the Canadian dollar decreases the average Canadian price received. Seaview mitigates exposure to the impact of exchange rate fluctuations by economically hedging a portion of the production in Canadian dollar denominated puts, swaps and collars.

Commodity price risk management

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

Seaview’s commodity price risk management program is designed to provide price protection on a portion of the future production in the event of adverse commodity price movement, while retaining the opportunity to participate in favourable price movements. This practice allows the Company to generate stable funds flow for capital development and acquisition activities, and to ensure positive economic returns on those activities. The Company also sells a portion of its natural gas production on the AECO Monthly Index in addition to the AECO Daily Index to mitigate the volatility in price movement.

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

market method of accounting, using publicly quoted market prices or, in their absence, third-party market indications and forecasts priced on the last trading day of the applicable period and are therefore classified as Level 2. For the three and nine months ended September 30, 2010, realized gains of \$0.7 million and \$1.1 million, respectively, were recorded as petroleum and natural gas sales (nine months ended September 30, 2009 – realized gains of \$4.9 million). As at September 30, 2010, the Company recorded an asset related to the unrealized gains on financial contracts of \$0.7 million reflecting the fair value of the crude oil and natural gas contracts outstanding at September 30, 2010 (December 31, 2009 – a liability of \$1.6 million).

As at September 30, 2010, the Company had the following financial contracts:

Natural gas	Volume	Pricing Point	Price	Term
Swap	1,000 gj/d	AECO Monthly	\$ 4.58/gj	April '10 – October '10
Put ⁽¹⁾	2,000 gj/d	AECO Monthly	\$ 4.15/gj	July '09 – December '10
Put	3,000 gj/d	AECO Monthly	\$ 5.02/gj	February '10 – December '10
Put ⁽²⁾	2,000 gj/d	AECO Monthly	\$ 4.75/gj	January '10 – December '11
Call	3,000 gj/d	AECO Monthly	\$ 7.04/gj	January '12 – December '12
Crude Oil				
Put ⁽³⁾	200 bbl/d	WTI – Nymex CAD	\$ 75.00/bbl	January '10 – December '11
Call	100 bbl/d	WTI – Nymex CAD	\$ 90.00/bbl	January '12 – December '12

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

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

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

Subsequent to the end of the quarter, the Company entered into two new financial contracts as outlined below:

	Volume	Pricing Point	Price	Term
Natural gas put	6,140 gj/d	AECO Monthly	\$ 4.00/gj	January '11 – December '11
Crude oil call	200 bbl/d	WTI – Nymex CAD	\$ 75.00/bbl	January '12 – December '12

The total volumes hedged for the period of October 2010 to December 2011 are detailed below. See Note 10 of the unaudited interim consolidated financial statements for a description of the contracts.

Natural Gas	Q4 '10	2011	2012
Swaps			
Volumes – gj/d	337		
Fixed price (\$/gj)	\$4.58		
Puts			
Volumes – gj/d	7,000	8,140	
Net floor (\$/gj)	\$4.69	\$4.18	
Call			
Volumes – gj/d			3,000
Net ceiling (\$/gj)			\$7.04
Crude Oil			
Put			
Volumes – bbl/d	200	200	
Net floor (CAD\$/bbl)	\$75.00	\$75.00	
Call			
Volumes – bbl/d			300
Net ceiling (CAD\$/bbl)			\$80.00

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

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

Petroleum and natural gas sales

(\$000's)	Q3 2010		Q2 2010		Q3 2009		YTD 2010		YTD 2009	
Natural gas	\$	4,501	\$	6,394	\$	3,835	\$	18,679	\$	11,688
Crude oil and natural gas liquids		1,985		2,500		2,600		7,757		6,544
Realized risk management gains (losses)		727		649		2,229		1,093		4,895
Petroleum and natural gas sales (net)	\$	7,213	\$	9,543	\$	8,664	\$	27,529	\$	23,127
\$/boe	\$	30.89	\$	32.57	\$	37.47	\$	33.66	\$	38.80

Petroleum and natural gas sales for the Quarter, before royalties and transportation costs, were \$7.2 million (\$9.5 million – Previous Quarter; \$8.7 million – Q3 2009). The decrease from Q2 2010 is attributable to decreased production during the Quarter along with lower realized prices. Production for the quarter was reduced by approximately 200 boe per day due to unscheduled plant maintenance at a non-operated facility; by approximately 150 boe per day due to delayed project start-ups as a result of wet weather conditions plus normal declines at the remaining properties. The Company realized gains of \$0.7 million, net of premiums, on crude oil and natural gas financial contracts during the Quarter compared to realized gains net of premiums of \$0.6 million in the Previous Quarter.

Royalties

(\$000's)	Q3 2010		Q2 2010		Q3 2009		YTD 2010		YTD 2009	
Royalties	\$	499	\$	1,414	\$	810	\$	3,638	\$	3,015
Percentage of petroleum and natural gas sales (before realized risk management gains)		7.7%		15.9%		12.6%		13.8%		16.5%
\$/boe	\$	2.14	\$	4.83	\$	3.50	\$	4.45	\$	5.06

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 and to changes in the commodity price. In this low commodity price environment, the decrease in the reference price used for the calculation of Crown royalties has had a significant impact on the royalty rates charged by the Crown. Additionally, the Province of Alberta introduced a reduced royalty rate of 5% for wells that are brought on production after April 1, 2009. This applies for the first 12 months of production or to a maximum of 500,000 Mcfs for natural gas wells or 50,000 barrels for crude oil wells, amended to 60,000 barrels and 24 months for horizontal oil wells drilled on or after May 1, 2010 and deeper than 2,500 meters. Seaview has brought on several new wells since April 1, 2009 which qualified for this reduced royalty rate, many of which currently remain at this rate.

Royalties for the Quarter totaled \$0.5 million (\$1.4 million – Previous Quarter; \$0.8 million – Q3 2009). As a percentage of sales, royalties averaged 7.7% or \$2.14 per boe during the Quarter (15.9% and \$4.83 per boe for the Previous Quarter; 12.6% and \$3.50 per boe – Q3 2009). The royalty rate for Q3 2010 is significantly lower than the previous quarter and Q3 2009. This is due to a lower Crown reference price as well as significant adjustments for gas cost allowance realized during the quarter. The overall royalty rate is low as the Company has approximately 50% of its production receiving the above referenced 5% royalty rate.

Operating expenses

(\$000's)	Q3 2010		Q2 2010		Q3 2009		YTD 2010		YTD 2009	
Operating expenses	\$	1,196	\$	2,365	\$	2,621	\$	6,793	\$	6,842
\$/boe	\$	5.12	\$	8.07	\$	11.34	\$	8.31	\$	11.48

Operating expenses for the Quarter were \$1.2 million (\$2.4 million – Previous Quarter; \$2.6 million – Q3 2009) and on a unit-of-production basis, operating expenses averaged \$5.12 per boe (\$8.07 per boe – Previous Quarter; \$11.34 per boe – Q3 2009).

The operating expenses on a per boe basis during the quarter were reduced due to the receipt of 13th month recoveries from operators of gas plants the Company has a working interest in which reduced operating expenses by \$2.60/boe. The remaining reduction is due to the fact that Q3 2010 no longer had the effect of the higher operating expense Saskatchewan properties, which were disposed of effective April 29, 2010.

Transportation expense

(\$000's)	Q3 2010	Q2 2010	Q3 2009	YTD 2010	YTD 2009
Transportation expense	\$ 345	\$ 405	\$ 311	\$ 1,126	\$ 896
\$/boe	\$ 1.48	\$ 1.38	\$ 1.35	\$ 1.38	\$ 1.50

For the Quarter, transportation expense totaled \$0.3 million or \$1.48 per boe (\$0.4 million or \$1.38 per boe – Previous Quarter; \$0.3 million or \$1.35 per boe – Q3 2009). As Seaview's production is weighted more than 85% to natural gas, the majority of Seaview's transportation expenses relate to natural gas pipeline tariff charges. Transportation expense per boe for the Quarter is consistent with prior periods.

General and administrative ("G&A")

(\$000's)	Q3 2010	Q2 2010	Q3 2009	YTD 2010	YTD 2009
G&A expenses	\$ 1,087	\$ 1,340	\$ 1,098	\$ 3,715	\$ 3,096
Capitalized G&A	(412)	(495)	(495)	(1,480)	(1,244)
Overhead recoveries	(111)	(148)	(126)	(376)	(367)
Net G&A expenses	564	697	477	1,859	1,485
\$/boe	\$ 2.42	\$ 2.38	\$ 2.06	\$ 2.27	\$ 2.49

During the Quarter, G&A, net of overhead recoveries on operated properties and capitalized expenditures, totaled \$0.6 million (\$0.7 million – Previous Quarter; \$0.5 million – Q3 2009). On a unit-of-production basis, G&A expenses were \$2.42 per boe, (\$2.38 per boe – Previous Quarter; \$2.06 per boe – Q3 2009). The G&A for the Quarter was consistent on a dollar basis with the Previous Quarter, while on a per boe basis is slightly higher due to the reduced production realized in the quarter.

Interest expense

(\$000's)	Q3 2010	Q2 2010	Q3 2009	YTD 2010	YTD 2009
Interest expense	\$ 158	\$ 288	\$ 335	\$ 780	\$ 793
\$/boe	\$ 0.68	\$ 0.98	\$ 1.45	\$ 0.95	\$ 1.33

Interest expense, representing interest paid on drawn amounts of the secured credit facility, standby fees and banking fees, during the Quarter was \$0.2 million or \$0.68 per boe (\$0.3 million or \$0.98 per boe – Previous Quarter; \$0.3 million or \$1.45 per boe – Q3 2009). The average balance drawn during the Quarter was \$10.0 million (\$22.6 million – Previous Quarter; \$36.6 million – Q3 2009), with an average of 4.2% per annum paid during the Quarter (3.2% per annum – Previous Quarter; 3.7% per annum – Q3 2009). Included in interest expense are standby fees of 0.5% per annum based on an average unutilized debt capacity of \$42.0 million for the Quarter.

The Company entered into fixed interest rate swap agreements on \$5 million for a term of one year (which terminated on February 28, 2010) at a fixed rate of 1.15% plus stamping fees and on \$10 million for a term of one year (which terminated on April 30, 2010) at a fixed rate of 0.97% plus stamping fees. For the three and nine months ended September 30, 2010, realized gains on these agreements of \$nil and \$24,278, respectively, were recorded as interest expense (nine months ended September 30, 2009 – realized losses of \$43,044). As at September 30, 2010, all contracts had expired and therefore there was no liability representing the fair value of the contract remaining at period end (September 30, 2009 – loss of \$47,020).

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 September 30, 2010, 5,510,750 options were outstanding with an average exercise price of \$1.40 and a weighted average remaining contractual life of 3.3 years (4,700,000 options outstanding at September 30, 2009 at an average exercise price of \$2.11 with a weighted average remaining contractual life of 3.7 years). Of the total number of options outstanding at September 30, 2010, options totaling 1,904,193 are vested and available for exercise at a weighted average exercise price of \$1.68 per option.

For the Quarter and YTD 2010, the Company recorded a compensation expense of \$0.4 million and \$0.9 million, respectively, (\$0.2 million – Previous Quarter; \$0.4 million and \$1.0 million, respectively – Q3 2009 and YTD 2009) and capitalized \$0.3 million and \$1.0 million, respectively (including tax effect of \$0.09 million and \$0.3 million, respectively), (\$0.3 million (including tax effect

of \$0.08 million) – Previous Quarter; \$0.2 million and \$1.1 million, respectively (including tax effect of \$0.06 million and \$0.3 million, respectively) – Q3 2009 and YTD 2009).

On September 8, 2010, the Company granted options to acquire up to 512,000 Class A shares at a price of \$1.14 per share, all of which were granted to officers of the Company. On September 21, 2010, the Board of Directors voluntarily surrendered 225,000 previously issued stock options for cancellation. These options had exercise prices of \$3.20 and \$3.80 per share. As such, the stock based compensation expense for the three months ended September 30, 2010 of \$430,525 included \$142,498 of accelerated expense for the remaining life of the surrendered options.

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

The Quarter and YTD 2010 provision for DD&A totaled \$5.0 million and \$17.2 million, respectively (\$5.9 million – Previous Quarter; \$5.3 million and \$15.2 million, respectively – Q3 2009 and YTD 2009). On a unit-of-production basis, DD&A costs averaged \$21.20 and \$21.00 per boe, respectively, for Q3 2010 and YTD 2010 (\$20.19 per boe – Previous Quarter; \$22.95 and \$25.49 per boe, respectively – Q3 2009 and YTD 2009). DD&A per boe for Q3 2010 is consistent with Q2 2010 and YTD 2010 as expected. DD&A per boe has decreased for the YTD 2010 as compared to YTD 2009 as a result of the disposition of the Saskatchewan assets in April 2010. On a proportionate basis, the reduction to the depletable base was greater than the reduction to the reserve base as a result of the disposition while production remained consistent quarter over 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 forward strip prices 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 forward strip prices.

The fair value at September 30, 2010 of commodity contracts outstanding was an unrealized gain or an asset, net of unrealized losses, of \$0.7 million (September 30, 2009 – unrealized gain (asset) of \$0.4 million). During the Quarter and YTD 2010, the Company recorded an unrealized gain of \$0.3 million and \$2.2 million, respectively, as a result of the change in fair value over the respective periods (\$0.8 million loss – Previous Quarter; \$1.6 million and \$2.6 million loss, respectively – Q3 2009 and YTD 2009). Forward strip prices have decreased from the Previous Quarter and from the year end 2009 prices resulting in unrealized gains for Q3 2010 and YTD 2010.

Future income taxes

A future income tax expense of \$0.05 million has been recorded for the Quarter while a recovery of \$0.37 million has been recorded for the YTD 2010 (a recovery of \$0.67 million – Previous Quarter; a recovery of \$0.26 million and \$1.50 million, respectively – Q3 2009 and YTD 2009). As the Company has recorded a loss before taxes year-to-date, a recovery for 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.

The effective tax rate decreased on January 1, 2010 due to the reduction in the federal corporate tax rate from 19% to 18%. Accordingly, a rate reduction has been adjusted through the future income tax expense.

Net income (loss) and funds flow from operations

Net loss for the Quarter and YTD 2010 was \$0.6 million and \$2.1 million, respectively (\$1.8 million net loss – Previous Quarter; \$2.9 million and \$7.2 million net loss, respectively – Q3 2009 and YTD 2009). Basic and diluted net loss per share for the Quarter and YTD 2010 was \$0.01 and \$0.03, respectively (basic and diluted net loss per share of \$0.03 – Previous Quarter; basic and diluted net loss per share of \$0.04 and \$0.13, respectively – Q3 2009 and YTD 2009). Funds flow from operations was \$4.4 million and \$13.3 million for the Quarter and YTD 2010, respectively (\$4.4 million – Previous Quarter; \$4.0 million and \$10.0 million, respectively – Q3 2009 and YTD 2009). Basic and diluted funds flow from operations per share for the Quarter and YTD 2010 was \$0.07 and \$0.20, respectively (basic and diluted funds flow from operations per share was \$0.07 – Previous Quarter; basic and diluted funds flow from operations per share was \$0.06 and \$0.18, respectively – Q3 2009 and YTD 2009).

Netbacks, Funds Flow from Operations and Net Income (Loss) (\$/boe)	Q3 2010	Q2 2010	Q3 2009	YTD 2010	YTD 2009
Petroleum and natural gas sales	\$ 30.89	\$ 32.57	\$ 37.47	\$ 33.66	\$ 38.80
Less:					
Royalties	2.14	4.83	3.50	4.45	5.06
Operating expenses	5.12	8.07	11.34	8.31	11.48
Transportation expense	1.48	1.38	1.35	1.38	1.50
Net operating income (operating netback)	\$ 22.15	\$ 18.29	\$ 21.28	\$ 19.52	\$ 20.76
General and administrative	2.42	2.38	2.06	2.27	2.49
Interest expense	0.68	0.98	1.45	0.95	1.33
Funds flow from operations	\$ 19.05	\$ 14.93	\$ 17.77	\$ 16.30	\$ 16.94
Depletion, depreciation and accretion	21.20	20.19	22.95	21.00	25.49
Unrealized (gain) loss on financial derivatives	(1.50)	2.63	6.93	(2.77)	4.44
Stock option compensation	1.84	0.67	1.61	1.13	1.67
Future income tax (recovery) expense	0.22	(2.28)	(1.14)	(0.45)	(2.51)
Net income (loss) (\$/boe)	\$ (2.71)	\$ (6.28)	\$ (12.58)	\$ (2.61)	\$ (12.15)

SELECTED QUARTERLY INFORMATION

Financial								
(\$000's except per share amounts)	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010
Petroleum and natural gas sales	\$ 8,226	\$ 7,000	\$ 7,463	\$ 8,664	\$ 10,377	\$ 10,773	\$ 9,543	\$ 7,213
Funds flow from operations ⁽¹⁾	3,556	2,910	3,076	4,110	5,024	4,508	4,374	4,451
Basic per share	0.07	0.06	0.06	0.06	0.08	0.07	0.07	0.07
Diluted per share ⁽²⁾	0.06	0.06	0.06	0.06	0.08	0.06	0.07	0.07
Net income (loss)	375	(1,061)	(3,273)	(2,907)	(2,366)	335	(1,840)	(634)
Basic per share	0.01	(0.02)	(0.06)	(0.04)	(0.04)	0.01	(0.03)	(0.01)
Diluted per share ⁽²⁾	0.01	(0.02)	(0.06)	(0.04)	(0.04)	0.00	(0.03)	(0.01)
Capital expenditures ⁽³⁾	6,669	5,914	27,969	3,931	9,208	8,084	4,812	5,619
Property disposition	-	-	-	-	-	-	(33,090)	-
Net debt	22,494	25,507	36,107	36,131	40,309	43,896	11,230	12,395
Ratio of Net debt to funds flow from operations (annualized)	1.58	2.19	2.93	2.20	2.01	2.43	0.64	0.70
Shares outstanding at period end (000's)								
Class A	50,005	50,005	54,172	65,419	65,433	65,454	65,479	65,489
Subscription receipts	-	-	11,246	-	-	-	-	-
Class B	1,054	1,054	1,054	1,054	1,054	1,054	1,054	1,054
Operations								
Daily production								
Natural gas (mcf/d)	8,330	9,464	9,976	12,486	13,703	16,544	17,084	13,299
Light oil and NGLs (bbl/d)	406	388	403	432	445	480	374	322
Total production (boe/d)	1,794	1,965	2,066	2,513	2,729	3,237	3,221	2,538
Natural gas (per mcf)	\$ 7.68	\$ 6.34	\$ 5.79	\$ 5.43	\$ 6.06	\$ 5.12	\$ 4.59	\$ 4.34
Light oil and NGL (per bbl)	62.82	45.80	60.20	61.03	66.92	72.92	70.87	64.46
Netback per boe								
Sales price (net of risk management gains or losses)	\$ 49.84	\$ 39.58	\$ 39.70	\$ 37.47	\$ 41.33	\$ 36.98	\$ 32.57	\$ 30.89
Royalties	8.77	7.60	4.57	3.50	4.52	5.92	4.83	2.14
Operating expenses	11.34	10.19	12.86	11.34	11.80	11.10	8.07	5.12
Transportation	1.14	1.73	1.49	1.35	1.27	1.29	1.38	1.48
Operating netback	\$ 28.59	\$ 20.06	\$ 20.78	\$ 21.28	\$ 23.74	\$ 18.67	\$ 18.29	\$ 22.15

(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 terms are 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 terms are used to evaluate performance and in capital allocation decisions.

(2) Weighted average diluted shares outstanding for Q4 2008 and Q1 2010 include the impact of the conversion of the Class B shares. The granted options have been excluded for Q4 2008 as these would have been anti-dilutive however for Q1 2010, the granted options have been included as dilutive. All other quarters exclude both the conversion of the Class B shares and the effect of the granted options as they would have been anti-dilutive.

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

SHARE INFORMATION

	Three months ended September 30		Nine months ended September 30	
	2010	2009	2010	2009
Weighted average shares outstanding				
Basic and diluted	66,536,151	66,472,222	66,517,540	56,466,707
Outstanding securities at period end				
Class A shares			65,489,350	65,418,682
Class B shares			1,053,540	1,053,540
Options, Class A shares			5,510,750	4,700,000
Outstanding securities at November 17, 2010				
Class A shares			65,489,350	
Class B shares			1,053,540	
Options, Class A shares			5,510,750	

Per share amounts have been calculated using the weighted average number of shares outstanding during the period. The effect of the conversion of the Class B shares and the effect of options granted have both been excluded in the diluted share calculation for the three and nine months ended September 30, 2010 and 2009 as they would have been anti-dilutive.

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.

CAPITAL EXPENDITURES

For the Quarter and YTD 2010, capital expenditures totaled \$6.0 million and \$18.9 million, respectively (\$4.4 million – Previous Quarter; \$4.3 million and \$12.7 million, respectively – Q3 2009 and YTD 2009). Total capital expenditures including property acquisitions and dispositions for YTD 2010 includes the disposition of the Saskatchewan assets in April 2010 for proceeds of \$33.1 million resulting in an overall reduction to capital of \$14.2 million (total expenditures of \$39.3 million – YTD 2009). The table below summarizes the capital expenditures during the Quarter, the Previous Quarter and Q3 2009 as well as YTD 2010 and YTD 2009.

(\$000's)	Q3 2010	Q2 2010	Q3 2009	YTD 2010	YTD 2009
Land purchases	\$ 720	\$ 1,785	\$ 429	\$ 2,515	\$ 552
Geological and geophysical	30	-	(8)	542	(27)
Drilling and Completions (gross)	5,205	2,778	4,588	15,773	11,878
Alberta Drilling Credits	(957)	-	(1,763)	(2,516)	(1,763)
Tangible equipment	970	584	997	3,215	1,668
Development Capital	\$ 5,968	\$ 5,147	\$ 4,243	\$ 19,529	\$ 12,308
Asset retirement obligations (eliminations)	43	(757)	19	(641)	291
Office furniture & fixtures	1	-	3	14	63
Total capital expenditures	\$ 6,012	\$ 4,390	\$ 4,265	\$ 18,902	\$ 12,662
Property acquisitions (dispositions)	-	(33,090)	2	(33,090)	26,617
Total capital expenditures and acquisitions	\$ 6,012	\$ (28,700)	\$ 4,267	\$ (14,188)	\$ 39,279

During the three and nine months ended September 30, 2010, the Company drilled two (1.3 net) and seven wells (5.3 net) with success rates of 100% and 86%, respectively, and earned \$1.0 million and \$2.5 million, respectively, in Alberta Drilling Credits from the Alberta Government for wells drilled during the periods. The capital expenditures for Q3 2010 included drilling and completion costs for 2 Wapiti area crude oil wells. For the year ended December 31, 2009, the Company had earned \$1.9 million in credits for total credits earned to September 30, 2010 of \$4.4 million. As of September 30, 2010, the Company had collected a total of \$1.7 million of these credits with a remaining \$2.7 million collectible.

CAPITALIZATION AND CAPITAL RESOURCES

The Company's total capitalization was \$95.0 million at September 30, 2010 with the market value of Class A and Class B shares representing 87% of the total capitalization (\$117.7 million at December 31, 2009 with the market value of Class A and Class B shares representing 66%). The market value of the Company's shares at September 30, 2010 was \$82.6 million (\$77.4 million – December 31, 2009).

Capitalization	September 30, 2010	December 31, 2009
Bank debt (\$000's)	\$ 11,154	\$ 38,044
Working capital deficiency (\$000's) ⁽¹⁾	1,241	2,265
Net debt (\$000's)	12,395	40,309
Class A shares outstanding	65,489,350	65,433,182
Class A share price ⁽²⁾	\$ 1.14	\$ 1.10
Class A market capitalization (\$000's)	\$ 74,658	\$ 71,976
Class B shares outstanding	1,053,540	1,053,540
Class B share price ⁽²⁾	\$ 7.50	\$ 5.11
Class B market capitalization (\$000's)	\$ 7,901	\$ 5,384
Total market capitalization (\$000's)	\$ 82,559	\$ 77,360
Total capitalization (\$000's)	\$ 94,954	\$ 117,669
Net debt as a percent of total capitalization	13%	34%
Funds flow from operations (\$000's) ⁽³⁾	\$ 17,777	\$ 15,120
Net debt to funds flow from operations ratio	0.70	2.67

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

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

(3) Funds flow from operations is calculated as cash flow from operations before the change in non-cash operating working capital and expenditures on abandonments. Funds flow from operations at September 30, 2010 is the nine months funds flow of \$13.3 million annualized.

Bank facility

As at September 30, 2010, 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 September 30, 2010, the revolving demand credit facility was drawn to \$11.2 million. The Company also had an issued letter of credit in the amount of approximately \$0.1 million.

The next interim review is scheduled for February 1, 2011. These reviews are based primarily on reserves and using commodity prices estimated by the lender, as well as other factors. A decrease in the borrowing base could result in a reduction to the credit facility available upon the next scheduled review which may require a repayment to the bank.

Investing program funding

(\$000's)	Three months ended September 30		Nine months ended September 30	
	2010	2009	2010	2009
Funds flow from operations	\$ 4,451	\$ 4,110	\$ 13,333	\$ 10,096
Changes in non-cash working capital	(298)	2,273	(1,024)	(2,144)
Expenditures on abandonments	-	(87)	(21)	(107)
Proceeds from issuance of shares (net of costs)	4	(116)	27	14,280
Proceeds from (repayment of) bank debt	1,462	(2,249)	(26,890)	15,689
Change in cash during the period	-	-	-	-
Capital expenditures funded by cash during the period	\$ 5,619	\$ 3,931	\$ (14,575)	\$ 37,814

The Company's capital investment program during the relevant periods was funded by the issuance of equity, draws or repayments 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 and financial contracts) increased from a deficit of \$11.2 million as at June 30, 2010 and decreased from a deficit of \$40.3 million as at December 31, 2009 to a deficit of \$12.4 million as at September 30, 2010 as a result of the disposition of the Saskatchewan assets in April 2010 for proceeds of \$33.1 million, offset somewhat by the capital program 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 a timely fashion. The Company monitors its revenue counterparty credit positions to mitigate any potential credit losses. To the extent the Company has joint interest partners in its activities it must collect, on a monthly basis, all of its partners' share of capital and operating expenses. These are subject to normal collection risk. The Company normally collects significant amounts related to partners' share of capital amounts in advance of expenditures taking place, in accordance with standard industry operating procedures. Accounts payable consist of amounts payable to suppliers on field operating activities and capital spending activities. These invoices are processed within the Company's normal payment period. At September 30, 2010, 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 September 30, 2010. The total future obligation from these operating leases is described below in the section "Contractual obligations and commitments".

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

On June 16, 2009, the Company issued \$5.0 million of flow through shares. These funds had been fully expended on qualifying expenditures by March 31, 2010, well ahead of the December 31, 2010 requirement. The flow through share benefits were renounced to subscribers effective December 31, 2009.

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	2010	2011	2012
Operating leases	\$ 622	72	287	263
Financial instrument premiums	\$ 2,122	552	1,570	-
Total contractual obligations	\$ 2,744	624	1,857	263

OUTLOOK AND 2010 GUIDANCE

Including the impact of the recent Wapiti oil success, Seaview is well positioned to continue its growth strategy for 2010 and 2011. Seaview's Peace River Arch core area, featuring high quality, long-life reserves, combined with the emerging Cardium light oil resource play, provide the Company with a significant drilling inventory.

As a result of recent corporate successes, Seaview provides the following guidance for 2010:

- Forecast 2010 average daily production estimate of approximately 3,000 boe per day compared to 2009 annual average production of 2,321 boe per day resulting in an estimated forecast production growth of 29% per share (based on 65.49 million Class A shares outstanding);
- 2010 estimated exit production of 3,100 – 3,300 boe per day, contingent on completion of recently drilled Wapiti Cardium oil wells;
- Forecasted 2010 capital budget of \$25.6 million, resulting in 2010 year end net debt of approximately \$18 – \$19 million;
- Seaview's credit facility has been confirmed by the lenders at \$52 million. The next interim review is set for February 2011. As at quarter end, Seaview had approximately \$40 million of available credit capacity to pursue strategic opportunities;
- Seaview has established significant positions in resource plays providing for longer-term growth potential in a diverse portfolio of assets targeting both light oil and natural gas plays, including:
 - In Wapiti, the Company has assembled a sizable land position with exposure to 42.5 sections of land (22.8 net) targeting a Cardium light oil resource play. Seaview plans to spend \$17.6 million total in 2010 to drill a total of 6 horizontal multi-fracture wells (4.4 net);
 - In Pouce Coupe, the Company holds interests in 21 sections of land (4.5 net) targeting a Doig-Montney natural gas resource play. Seaview's land position is on trend with successful industry development activities further reducing the risk of full development when economics are more viable; and
 - In Harlech, Seaview holds a 25% working interest in 9 contiguous sections of land (2.25 net) targeting multi-zone Cretaceous and Nordegg gas resource potential. The Harlech area offers exposure to liquids rich natural gas reservoirs.
- Strong commodity hedging program providing for downside protection on 45% of 2010 forecasted average production generating a minimum \$4.5 million gross revenue for the fourth quarter of 2010, and \$17.9 million gross revenue in 2011;
- 65.49 million Class A shares and 1.0 million Class B shares outstanding; and
- Following completion results on the latest 2 Wapiti Cardium wells (1.1 net), the Company plans to provide 2011 capital and production guidance in the short term.

CRITICAL ACCOUNTING ESTIMATES

The reader is advised that the critical accounting estimates, policies and practices as described in the MD&A at December 31, 2009 continue to be critical in determining Seaview's financial results as at September 30, 2010.

CHANGES IN ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

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 an impairment 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.

The Company has established a project team that is led by finance management and includes representatives from various areas of the organization to plan for and achieve a smooth transition to IFRS. The audit committee of the Board of Directors regularly receives progress reporting on the status of the IFRS implementation project.

The implementation project consists of three primary phases: the scoping and diagnostic phase (high-level impact assessment to identify key areas); the impact analysis, evaluation and design phase (project team develops policy alternatives, drafts financial statement content and determines changes to existing accounting policies, information systems and business processes); and the implementation and review phase (implement and approve changes to accounting policies, information systems, business processes, training programs, develop IFRS-compliant financial statements and obtain audit committee approval). The Company completed the scoping and diagnostic phase in the fourth quarter of 2009 and is now in either the impact analysis, evaluation and design phase or the implementation and review phase, depending on the area of IFRS.

At this point, the Company has identified key differences that will impact the financial statements as follows:

- Exploration and Evaluation ("E&E") expenditures. On transition to IFRS, Seaview will reclassify all E&E expenditures that are currently included in the property, plant and equipment ("PP&E") balance on the consolidated balance sheet. This will consist of the book value of undeveloped land and unevaluated seismic data that relates to exploration properties. E&E assets will not be depleted and must be assessed for impairment when indicators of impairment exist.
- Depletion expense. On transition to IFRS, the Company will make an accounting policy choice on whether to base the depletion calculation on either proved reserves or proved plus probable reserves. At this time, Seaview has not concluded which basis it will use.
- Impairment of PP&E assets. Under IFRS, impairment tests of PP&E must be performed at the cash generating unit level using either total proved or proved plus probable reserves. Canadian GAAP allows an impairment test to be performed on a country cost centre basis. Seaview has not finalized the policy choice regarding allocation of net book value under the IFRS 1 exemption in respect to PP&E therefore determination of any impairment has not been finalized.
- Due to the withdrawal of the exposure draft on IAS 12 "Income Taxes" in November 2009 and the issuance of the exposure draft on IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" in January 2010, management is still determining the impact of these revised standards on its IFRS transition.
- Stock-based compensation expense. Under IFRS, each tranche of options is required to be treated as a separate arrangement as graded vesting must be utilized. In addition, under IFRS, a forfeiture rate must be included in the initial expense calculation, and adjusted prospectively if required, rather than accounting for forfeitures as they occur. Based on work completed to date, it appears that Seaview's stock-based compensation expense for 2010 under IFRS will be higher than under Canadian GAAP.
- Asset retirement obligations. Under IFRS, either cash flows or the interest rate should be risked in calculating the asset retirement obligation. This differs from Canadian GAAP, which requires a credit adjusted risk-free interest rate to be

used to discount future cash flows. As the Company is utilizing the IFRS 1 full cost exemption, this change will result in a retained earnings adjustment at January 1, 2010. Seaview is unsure what impact IFRS will have on its asset retirement obligation at this time.

Seaview is determining which additional changes to internal controls over financial reporting will be required to deal with the changes in accounting policies. This will be ongoing throughout the balance of 2010 to ensure all changes in accounting policies include appropriate additional controls and procedures for future IFRS reporting requirements. Seaview is also assessing stakeholders' information requirements to ensure that appropriate and timely information is provided for disclosures once available.

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, 2009 and is relevant to the readers' understanding of the Company's financial results as at September 30, 2010.

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.

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

	As at September 30, 2010	As at December 31, 2009
CURRENT ASSETS		
Accounts receivable	\$ 6,834	\$ 7,739
Prepaid expenses and deposits	819	1,027
Financial contracts (Note 10)	706	-
Future income taxes	-	139
Total current assets	8,359	8,905
Property, plant and equipment (Note 4)	118,708	149,942
Goodwill	7,563	7,563
TOTAL ASSETS	\$ 134,630	\$ 166,410
LIABILITIES		
Accounts payable and accrued liabilities	\$ 8,894	\$ 11,031
Bank debt (Note 6)	11,154	38,044
Financial contracts (Note 10)	-	497
Future income taxes	198	-
Total current liabilities	20,246	49,572
Financial contracts (Note 10)	29	1,088
Future income taxes	19,047	18,236
Asset retirement obligation (Note 5)	2,129	2,638
Total liabilities	41,451	71,534
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	\$ 96,213	\$ 97,374
Contributed surplus (Note 8)	6,791	5,188
Retained earnings (deficit)	(9,825)	(7,686)
Total shareholders' equity	93,179	94,876
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	\$ 134,630	\$ 166,410

Commitments (Note 9)

Subsequent event (Note 10)

See accompanying notes to the interim consolidated financial statements

SEAVIEW ENERGY INC.**CONSOLIDATED STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS
AND DEFICIT**

(stated in thousands of dollars)

(unaudited)

	Three months ended September 30		Nine months ended September 30	
	2010	2009	2010	2009
Revenue				
Petroleum and natural gas sales	6,486	\$ 6,435	\$ 26,436	\$ 18,232
Realized gain on financial contracts <i>(Note 10)</i>	727	2,229	1,093	4,895
Unrealized gain (loss) on financial contracts <i>(Note 10)</i>	349	(1,628)	2,238	(2,601)
Royalties	(499)	(810)	(3,638)	(3,015)
	7,063	6,226	26,129	17,511
Expenses				
Operating expenses	1,196	2,621	6,793	6,842
Transportation expense	345	311	1,126	896
General and administrative	564	477	1,859	1,485
Interest expense	158	335	780	793
Unrealized (gain) loss on financial contracts <i>(Note 10)</i>	-	(26)	(24)	47
Stock based compensation <i>(Note 7)</i>	430	371	921	995
Depletion, depreciation & accretion	4,951	5,306	17,178	15,192
	7,644	9,395	28,633	26,250
Loss before taxes	\$ (581)	\$ (3,169)	\$ (2,504)	\$ (8,739)
Future income tax expense (reduction)	53	(262)	(365)	(1,498)
Net loss and comprehensive loss	\$ (634)	\$ (2,907)	\$ (2,139)	\$ (7,241)
Retained earnings (deficit), beginning of period	(9,191)	(2,413)	(7,686)	1,921
Deficit, end of period	\$ (9,825)	\$ (5,320)	\$ (9,825)	\$ (5,320)
Net loss per share – basic and diluted <i>(Note 7)</i>	\$ (0.01)	\$ (0.04)	\$ (0.03)	\$ (0.13)

See accompanying notes to the interim consolidated financial statements

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

	Three months ended September 30		Nine months ended September 30	
	2010	2009	2010	2009
Operating activities				
Net loss	\$ (634)	\$ (2,907)	\$ (2,139)	\$ (7,241)
Depletion, depreciation and accretion	4,951	5,306	17,178	15,192
Unrealized losses (gains) on financial contracts	(349)	1,602	(2,262)	2,648
Stock option compensation	430	371	921	995
Future income tax expense (reduction)	53	(262)	(365)	(1,498)
Expenditures on abandonments	-	(87)	(21)	(107)
	4,451	4,023	13,312	9,989
Changes in non-cash working capital	207	(422)	2,203	(77)
Cash provided by operating activities	\$ 4,658	\$ 3,601	\$ 15,515	\$ 9,912
Financing activities				
Increase (decrease) in bank debt	1,462	(2,249)	(26,890)	15,689
Proceeds from issuance of shares (net of costs)	4	(116)	27	14,280
Cash provided by (used in) financing activities	\$ 1,466	\$ (2,365)	\$ (26,863)	\$ 29,969
Investing activities				
Property, plant and equipment additions	(5,619)	(3,929)	(18,515)	(11,197)
Property disposition (Note 3)	-	-	33,090	-
Property acquisition	-	(2)	-	(26,617)
Changes in non-cash working capital	(505)	2,695	(3,227)	(2,067)
Cash provided by (used in) investing activities	\$ (6,124)	\$ (1,236)	\$ 11,348	\$ (39,881)
Change in cash during the period	\$ -	\$ -	\$ -	\$ -
Cash – beginning of period	-	-	-	-
Cash – end of period	\$ -	\$ -	\$ -	\$ -
See accompanying notes to the interim consolidated financial statements				
Interest paid	\$ 158	\$ 334	\$ 848	\$ 984

SEAVIEW ENERGY INC.

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2010

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

1. Significant accounting policies

Nature of business and basis of presentation

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

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and revenues and expenses during the reporting period. Management reviews these estimates, including those related to accruals, litigation, asset retirement obligations, income taxes and the determination of proved reserves on an ongoing basis. Changes in facts and circumstances may result in revised estimates, and actual results may differ from these estimates. These unaudited interim consolidated financial statements have, in management's opinion, been properly prepared using careful judgment with reasonable limits of materiality and within the framework of the significant accounting policies consistent with those accounting policies and methods of computation for the fiscal year ended December 31, 2009. Accordingly, these unaudited interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto for the periods ended December 31, 2009 and 2008.

2. Changes in accounting policies

Future accounting changes

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

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

3. Property acquisitions and dispositions

On April 29, 2010, the Company closed the disposition of all of the Company's southeast Saskatchewan assets for gross proceeds of \$33 million (excluding the elimination of the asset retirement obligation in the amount of \$756,792 associated with these assets). These amounts are estimates which were made by management at the time of the preparation of these financial statements based on information available. Amendments may be made to these amounts as values subject to estimate are finalized.

SEAVIEW ENERGY INC.

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2010

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

4. Property, plant and equipment

	September 30, 2010	December 31, 2009
Petroleum and natural gas assets	\$ 166,993	\$ 181,181
Accumulated depletion and depreciation	(48,285)	(31,239)
Property, plant and equipment, net	\$ 118,708	\$ 149,942

For the three and nine months ended September 30, 2010, the Company capitalized general and administrative expenses directly relating to exploration and development activities in the amount of \$411,882 and \$1,480,103, respectively (\$1,244,242 – nine months ended September 30, 2009) and stock based compensation of \$349,969 and \$1,006,689, respectively (including tax effect of \$87,492 and \$254,893, respectively) (\$1,065,820 (including tax effect of \$275,140) – nine months ended September 30, 2009).

Unproved property costs amounting to \$3,670,343 have been excluded from costs subject to depletion at September 30, 2010 (\$519,611 – September 30, 2009) and future development costs of \$7,245,300 (\$4,678,016 – September 30, 2009) have been included in costs subject to depletion.

5. Asset retirement obligation

The total future asset retirement obligations were estimated by management based on the Company's net working interest in all wells and facilities, estimated costs to reclaim and abandon wells and facilities and the estimated timing of the costs to be incurred in future periods. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements could be significant. The Company estimates the undiscounted cash flows related to the asset retirement obligations, adjusted for inflation, to be incurred over the next 20 years will total approximately \$5.2 million, with the majority of the expenditures to be incurred between 2018 and 2028. The fair value at September 30, 2010 is \$2,129,323 using a discount rate of 8 percent per annum and an inflation rate of 2 percent per annum. As at September 30, 2010, no funds have been set aside to settle this obligation.

	September 30, 2010	December 31, 2009
Asset retirement obligation, beginning of period	\$ 2,638	\$ 2,164
Liabilities assumed on acquisitions	-	269
Liabilities eliminated on disposition	(757)	-
Liabilities incurred	137	130
Accretion expense	132	185
Actual abandonment expenditures incurred	(21)	(110)
Asset retirement obligation, end of period	\$ 2,129	\$ 2,638

6. Bank debt

As at September 30, 2010, the Company had a revolving demand credit facility with an authorized borrowing amount of \$52 million, with interest and other fees charged at the bank's prime rate plus a rate as determined by a pricing grid. Collateral for the facility consists of a general security agreement, providing a security interest over all present and after acquired personal property and a floating charge on all present and after acquired land interests of the Company.

At September 30, 2010, the revolving demand credit facility was drawn to \$11.2 million. The Company also had an issued letter of credit in the amount of approximately \$0.1 million.

The next interim review is scheduled for February 1, 2011. These reviews are based primarily on reserves and using commodity prices estimated by the lender, as well as other factors. A decrease in the borrowing base could result in a reduction to the credit facility available upon the next scheduled review which may require a repayment to the bank.

SEAVIEW ENERGY INC.

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2010

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

7. Share capital

Authorized

Unlimited number of voting Class A shares with no par value

Unlimited number of voting Class B shares with no par value

Unlimited number of voting preferred shares with no par value

Class A shares	Number		Amount
Balance, December 31, 2009	65,433,182	\$	89,657
Issued for cash on exercise of options	56,168		27
Transfer from contributed surplus – options exercised			70
Tax effect on flow through shares			(1,258)
Balance, September 30, 2010	65,489,350	\$	88,496
Class B shares			
Balance, December 31, 2009 and September 30, 2010	1,053,540	\$	7,717
Total share capital balance, September 30, 2010	66,542,890	\$	96,213

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

Stock option plan

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

Options granted under the Plan will terminate upon the date which is 60 days from the termination of an optionee's employment or, from the date such optionee ceased to be a director of the Company, unless the directors of the Company determine otherwise, or, provided the optionee has died and was an employee or director for at least one year following the grant of the options, shall terminate six months following the death of the optionee. The options will vest as to one-third on each of the first, second and third anniversaries of the date of the grant.

Outstanding stock options	Number of Options	Weighted Average Exercise Price
Outstanding December 31, 2009	5,474,250	\$1.50
Granted	512,000	\$1.14
Exercised	(56,168)	\$0.49
Cancelled	(225,000)	\$3.47
Forfeited	(194,332)	\$1.40
Outstanding as at September 30, 2010	5,510,750	\$1.40
Exercisable as at September 30, 2010	1,904,193	\$1.68

On September 8, 2010, the Company granted options to acquire up to 512,000 Class A shares at a price of \$1.14 per share, all of which were granted to officers of the Company. On September 21, 2010, the Board of Directors voluntarily surrendered 225,000 previously issued stock options for cancellation. These options had exercise prices of \$3.20 and \$3.80 per share. As

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

such, the stock based compensation expense for the three and nine months ended September 30, 2010 of \$430,525 and \$921,097, respectively, included \$142,498 of accelerated expense for the remaining life of the surrendered options.

Range of exercise prices	Options Outstanding			Options Exercisable	
	Number Outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price	Number exercisable	Weighted average exercise price
\$0.00 to \$0.99	1,529,060	2.7	\$ 0.50	783,555	\$ 0.47
\$1.00 to \$2.00	2,984,190	3.9	\$ 1.14	455,634	\$ 1.00
\$2.01 to \$4.00	997,500	2.8	\$ 3.57	665,004	\$ 3.57
	5,510,750	3.3	\$ 1.40	1,904,193	\$ 1.68

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

Grant date	Grant Price	Risk free interest rate	Volatility %	Dividend Yield	Fair Value per option
October, 2007	\$0.40	4.35 %	56.65 %	-	\$1.10
March, 2008	\$1.00	2.91 %	72.62 %	-	\$0.61
June, 2008	\$3.20	3.18 %	88.44 %	-	\$2.25
August, 2008	\$3.80	3.21 %	94.53 %	-	\$2.78
March 2, 2009	\$0.62	1.91 %	117.14 %	-	\$0.51
October, 2009	\$1.19	2.77 %	102.97 %	-	\$0.91
September, 2010	\$1.14	2.19 %	90.51 %	-	\$0.80

Total compensation expense is amortized over the vesting period of the option. Compensation expense of \$430,525 and \$921,097 has been recognized in the three and nine months ended September 30, 2010, respectively (\$995,320 – nine months ended September 30, 2009) based on the estimated fair value of the options on the grant date in accordance with the fair value method of accounting for stock-based compensation. An additional \$349,969 and \$1,006,689 in stock based compensation (including tax effect of \$87,492 and \$254,893) has been capitalized in the three and nine months ended September 30, 2010, respectively (nine months ended September 30, 2009 - \$1,065,821 (including tax effect of \$275,140)).

Per share amounts

Per share amounts have been calculated using the weighted average number of shares outstanding during the period. For the three months ended September 30, 2010, both the effect of the conversion of the Class B shares and the effect of options have been included in the calculation of weighted average diluted shares as they would have been dilutive. For the nine months ended September 30, 2010 and for the three and nine months ended September 30, 2009, both the effect of the conversion of the Class B shares and the effect of options have been excluded from the calculation of weighted average diluted shares as they would have been anti-dilutive.

	Three months ended September 30		Nine months ended September 30	
	2010	2009	2010	2009
Weighted average number of shares				
Weighted average – Class A shares	65,482,611	65,418,682	65,464,000	55,413,167
Weighted average – Class B shares	1,053,540	1,053,540	1,053,540	1,053,540
Weighted average – basic and diluted	66,536,151	66,472,222	66,517,540	56,466,707

SEAVIEW ENERGY INC.

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2010

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

8. Contributed Surplus

	Nine months ended September 30, 2010	Year ended December 31, 2009
Balance, beginning of period	\$ 5,188	\$ 1,471
Stock based compensation expense	921	2,047
Stock based compensation capitalized	752	1,670
Options exercised transferred to share capital	(70)	-
Balance, end of period	\$ 6,791	\$ 5,188

9. Commitments

On June 16, 2009, the Company issued \$5.0 million of flow through shares. These funds had been fully expended on qualifying expenditures by March 31, 2010, well ahead of the December 31, 2010 requirement. The flow through share benefits were renounced to subscribers effective December 31, 2009.

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	2010	2011	2012
Operating leases	\$ 622	72	287	263
Financial instrument premiums	\$ 2,122	552	1,570	-
Total contractual obligations	\$ 2,744	624	1,857	263

10. Financial instruments

Interest rate risk

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

The Company entered into fixed interest rate swap agreements on \$5 million for a term of one year (which terminated on February 28, 2010) at a fixed rate of 1.15% plus stamping fees and on \$10 million for a term of one year (which terminated on April 30, 2010) at a fixed rate of 0.97% plus stamping fees. For the three and nine months ended September 30, 2010, realized gains of \$nil and \$24,278, respectively, were netted against interest expense (nine months ended September 30, 2009 – loss of \$43,044 recorded as interest expense). As at September 30, 2010, all contracts had expired and therefore there was no remaining liability representing the fair value of the contract (December 31, 2009 – liability of \$23,618).

Commodity price risk

The Company enters into derivative natural gas and crude oil financial instruments for the purpose of protecting its cash flow from operations (before changes in non-cash working capital and expenditures on abandonments) from the volatility of commodity prices. The fair value of the commodity price risk contracts are estimated based on the mark-to-market method of accounting, using public quoted market prices or, in their absence, third-party market indications and forecasts priced on the last trading day of the applicable period and are therefore classified as Level 2. For the three and nine months ended September 30, 2010, realized gains of \$0.7 million and \$1.1 million, respectively, were recorded as petroleum and natural gas sales (nine months ended September 30, 2009 – realized gains of \$4.9 million). As at September 30, 2010, the Company recorded a net asset related to the unrealized gains on financial contracts of \$0.7 million reflecting the fair value of the crude oil and natural gas contracts outstanding at September 30, 2010 (December 31, 2009 – a liability of \$1.6 million).

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As at September 30, 2010, the Company had the following contracts:

Natural gas	Volume	Pricing Point	Price	Fair Value	Term
Swap	1,000 gj/d	AECO Monthly	\$ 4.58/gj	\$ 37	April '10 – October '10
Put ⁽¹⁾	2,000 gj/d	AECO Monthly	\$ 4.15/gj	\$ 125	July '09 – December '10
Put	3,000 gj/d	AECO Monthly	\$ 5.02/gj	\$ 427	February '10 – December '10
Put ⁽²⁾	2,000 gj/d	AECO Monthly	\$ 4.75/gj	\$ 986	January '10 – December '11
Call	3,000 gj/d	AECO Monthly	\$ 7.04/gj	\$ (63)	January '12 – December '12
Crude Oil					
Put ⁽³⁾	200 bbl/d	WTI – Nymex CAD	\$ 75.00/bbl	\$ (398)	January '10 – December '11
Call	100 bbl/d	WTI – Nymex CAD	\$ 90.00/bbl	\$ (437)	January '12 – December '12
Fair value of commodity price contracts				\$ 677	

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

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

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

Subsequent to the end of the quarter, the Company entered into two new financial contracts as outlined below:

	Volume	Pricing Point	Price	Term
Natural gas put	6,140 gj/d	AECO Monthly	\$ 4.00/gj	January '11 – December '11
Crude oil call	200 bbl/d	WTI – Nymex CAD	\$ 75.00/bbl	January '12 – December '12

11. Related party transactions

The Company received legal services from a firm in which a director and the corporate secretary of the Company are partners. The Company was charged \$15,321 and \$118,423 for the three and nine months ended September 30, 2010, respectively, (nine months ended September 30, 2009 – \$457,311) which has been included in general and administrative expense and property, plant and equipment as part of the transaction costs on disposition. At September 30, 2010, accounts payable included \$nil (September 30, 2009 – \$nil) relating to these services.

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

CORPORATE INFORMATION

OFFICERS AND SENIOR MANAGEMENT

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

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

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

Davin Chandler, P.Eng
Vice President, Engineering

Timothy L. Campbell
Vice President, Land

DIRECTORS

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

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

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

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

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

Michael Culbert, ⁽¹⁾ Calgary, Alberta
Director

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

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

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

Sanjib Gill, LLB, Calgary, Alberta
Corporate Secretary

⁽¹⁾ Member of the Audit Committee

⁽²⁾ Member of the Reserves Committee

⁽³⁾ Member of the Compensation Committee

⁽⁴⁾ Member of the Corporate Governance Committee

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

BANKERS

National Bank of Canada

PETROLEUM CONSULTANTS

Sproule Associates Limited
Calgary, Alberta

LEGAL COUNSEL

McCarthy Tétrault LLP
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 stylized orange and blue circular graphic is positioned behind the letter 'A' in "SEAVIEW". Below the text is a horizontal bar with a blue-to-orange gradient.

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