



SEAVIEW ENERGY INC. ANNOUNCES STRATEGIC BUSINESS COMBINATION AND REORGANIZATION TRANSACTION WITH CHARGER ENERGY CORP., SILVERBACK ENERGY LTD. AND SIRIUS ENERGY INC.

Calgary, Alberta – November 21, 2011. Seaview Energy Inc. (“Seaview” or the “Company”) (TSXV: CVU.A and CVU.B) is pleased to announce that it has entered into an arrangement agreement dated November 11, 2011 (the “Arrangement Agreement”) to effect a strategic business combination with Charger Energy Corp. (“Charger”), Silverback Energy Ltd. (“Silverback”) and Sirius Energy Inc. (“Sirius”) to form a light oil focused, growth oriented junior exploration and production company led by Tom Buchanan and the senior leadership team of Charger.

The transaction will be completed by way of a Plan of Arrangement (the “Arrangement”) whereby Charger, Silverback and Sirius will exchange all of their issued and outstanding shares for class A shares of Seaview (“Seaview Shares”). Each of the companies involved in the business combination is at arm's length with the others. Once the Arrangement is completed, the resulting entity will be renamed Charger Energy Inc.

Under the Arrangement, the share exchange will occur on the following basis:

- Each common share of Charger (“Charger Share”) will be exchanged for 3.6364 Seaview Shares for a deemed aggregate acquisition cost of approximately \$72.5 million, using the November 11, 2011 closing price of \$0.53 for each Seaview Share
- Each common share of Silverback (“Silverback Share”) will be exchanged for 5.8182 Seaview Shares for a deemed aggregate acquisition cost of approximately \$54.4 million, using the November 11, 2011 closing price of \$0.53 for each Seaview Share
- Each common share of Sirius (“Sirius Share”) will be exchanged for 0.80 of a Seaview Share for a deemed aggregate acquisition cost of approximately \$11.1 million, using the November 11, 2011 closing price of \$0.53 for each Seaview Share

As part of the Arrangement, each class B share of Seaview will, in accordance with the articles of Seaview, be exchanged for 10.0 Seaview Shares and, as a final step, all of the issued and outstanding Seaview Shares will be consolidated on a one for five basis.

Tom Buchanan, CEO of Charger commented “This transaction will provide the shareholders of Seaview, Charger, Silverback and Sirius with a combined growth platform to pursue light oil resource potential targeting an inventory of drilling locations combined with a concentrated land position that includes Viking, Pekisko, Mannville and Cardium opportunities in the Halkirk/Provost and Ghost Pine areas of East Central Alberta and the Wapiti area of Northwest Alberta.”

Michael Wuetherick, President and CEO of Seaview added “This transaction achieves several strategic long term goals which will immediately benefit the shareholders of Seaview as well as Charger, Silverback and Sirius. Specifically, this transaction creates an entity with greater financial flexibility to



support profitable growth from a portfolio of quality light oil resource plays. The Charger management team has a proven track record of delivering growth and shareholder value.”

Seaview has applied for and has been granted a sponsorship exemption pursuant to Section 3.4(a)(i) of TSXV Policy 2.2 and trading of Seaview Shares is expected to resume at the open of markets on Monday, November 21, 2011. The Arrangement will constitute a reverse take-over transaction for the purposes of TSXV Policy 5.2. The parties will prepare and file a joint information circular which will provide additional information regarding the Arrangement, the Company, Charger, Silverback, Sirius and the resulting entity.

Experienced Management Team

The resulting entity will be led by the existing management team from Charger with Tom Buchanan as Chairman and CEO, Dan O’Byrne as President, Mark Walker as Chief Financial Officer, Kelly Cowan as Vice President, Corporate Development and Land and John Milford as Vice President, Exploration and Development. The Board of Directors will include Tom Buchanan, Randy Findlay, Dan O’Byrne, Mike Shaikh, John Wright and a director nominee from the existing board of directors of Seaview.

Independent Directors

- **Randy Findlay (P.Eng)** – Director of Provident Energy Ltd., Canadian Helicopters Group Inc., Pembina Pipeline Corporation, Superior Plus Corp., Whitemud Resources Inc., EllisDon Inc., Summerland Energy Inc. and SeaNG Ltd.
- **Mike Shaikh (FCA)** – Director of Provident Energy Ltd., Pace Oil and Gas Ltd., Hawk Exploration Ltd. and Amica Mature Lifestyles Inc.; former member of the Board of the Alberta Securities Commission (2003-2006).
- **John Wright (P.Eng, CFA)** - President, CEO and Director of Petrobank Energy and Resources Ltd., Chairman and CEO of PetroBakken Energy Ltd., Chairman of Petrominerales Ltd. and Director of Hawk Exploration Ltd.

Senior Management

- **Tom Buchanan (FCA), Chairman and CEO** – Over 28 years of experience in the oil and natural gas sector, most recently as President and CEO and Director of Provident Energy Trust (“Provident”). He was co-founder, President and CEO of Founders Energy Ltd. (“Founders”), which was converted to Provident Energy Trust in 2001. Prior to creating Founders, Tom served as CFO for Bankeno Resources, Controller for North Canadian Oils Limited and Finance Manager for Merland Exploration. He is a Fellow of the Chartered Accountants. Mr. Buchanan is currently a Director of Emera, Inc., Pembina Pipeline Corporation, Athabasca Oil Sands Corp., Pace Oil and Gas Ltd., and Hawk Exploration Ltd. He also serves in a volunteer capacity as Chairman of the

Board for Renfrew Educational Services and on the Management Advisory Council for the Haskayne School of Business.

- **Dan O'Byrne (P.Eng, MBA), President and COO** – Over 29 years of diverse experience in the North American and international oil and natural gas sector, most recently as Executive Vice President and Chief Operating Officer of Provident Energy Trust. Prior positions include Division Vice President for Nexen Inc. as well as numerous executive positions with Canadian Occidental Petroleum Ltd. Dan is a past governor of the Canadian Association of Petroleum Producers and is one of the Society of Petroleum Engineers' published authors. He has served as a director for a number of public oil and gas companies and is currently a director for a charitable foundation.
- **Mark Walker (CMA), Vice President, Finance and CFO** – Over 22 years of experience in oil and gas finance and accounting, most recently as Senior Vice President Finance and CFO of Provident Energy Trust. Mark's prior positions include Controller with Founders Energy Ltd., Manager of Financial Reporting with Sceptre Resources Ltd. and operations reporting with Dome Petroleum Ltd.
- **Kelly Cowan, Vice President, Corporate Development and Land** – Over 28 years of experience in the oil and gas sector, most recently as CEO of Churchill Energy Inc. Kelly's prior positions included President & CEO of Outback Exploration, President & CEO of Outback Energy and Senior Vice President and COO of Founders Energy which he co-founded. He also held positions of increasing responsibility at North Canadian Oils Limited and Norcen Energy Resources Limited. Kelly is a member of the Canadian Association of Petroleum Landmen and has served as a director for a number of public and private companies.
- **John Milford (M.Sc), Vice President, Exploration and Development** – Over 29 years of experience as a petroleum geologist across Canada, most recently as an independent consultant. John founded and served as a director and senior executive for a number of private oil and gas companies including Predator Corporation, Primal Energy and Mojo Energy and has also held executive positions with two Canadian public oil and gas companies – Marauder Resources and Fortress Energy. John began his career as a development geologist with Chevron Canada.
- **Dan Fournier (Q.C.), Legal Counsel and Corporate Secretary** – Over 28 years as a Partner with Blake, Cassels & Graydon LLP's Calgary office, currently as a member of Blakes' energy financial services group. He has advised on the structuring of numerous private and public financings in the development of Canada's energy industry. Dan's expertise also extends to structuring joint ventures between major energy participants and advising on shareholder agreements, joint venture agreements and corporate governance matters. Dan has recently returned from the Middle East where he chaired Blakes' practice in the Arabian Gulf. Dan is a Director of the Edge



School for Athletes Society and serves on the Executive Committee of the Canada Arab Business Counsel.

The Charger management team has a proven history of achieving growth and creating shareholder value in junior and intermediate sized energy companies. Most recently, Mr. Buchanan, Mr. O'Byrne and Mr. Walker were senior officers of Provident. Mr. Buchanan and Mr. Cowan formed Founders in 1993 with Mr. Walker joining in 1996 and grew Founders from start up to 5,000 boe/d of production in 2000.

In 2001, Provident was created by converting Founders into an energy trust, the first transaction of its kind in the energy sector. Mr. O'Byrne joined Provident as Chief Operating Officer in 2005 after a successful 25-year career as a senior executive with a large multinational energy company. Under their leadership, Provident completed over \$7.0 Billion of value added transactions and increased upstream production from 5,000 boe/d to 35,000 boe/d in western Canada in five years. In 2004, Provident acquired BreitBurn Energy Company ("BreitBurn"), a private exploration and production company in the United States. In 2007, BreitBurn completed an initial public offering of BreitBurn Energy Partners L.P. and, from 2004 to 2008, when Provident sold its interest in BreitBurn, production grew from approximately 3,500 boe/d to 18,000 boe/d. In 2003 and 2005, Provident made two significant investments in natural gas liquids ("NGL") midstream infrastructure assets and created Canada's second largest integrated west to east NGL fractionation, extraction, storage, transportation and marketing business servicing Canada and the northeastern United States.

The Arrangement

The Arrangement is subject to the approval of 66 2/3 percent of the votes cast by the respective shareholders of each of Seaview, Silverback and Sirius and the securityholders of Charger. A joint information circular is expected to be mailed in December 2011 and it is expected that the shareholder meetings for all of the companies will occur in January 2012 with closing of the Arrangement expected shortly thereafter. The Arrangement will also require stock exchange, court and regulatory approvals as is normally required for transactions of this nature. The Arrangement Agreement contains a number of representations, warranties and conditions that are customary for agreements of this type and also provides for non-solicitation covenants, rights to match superior proposals and reciprocal non-completion fees payable in certain circumstances. The complete Arrangement Agreement and the Plan of Arrangement will be accessible in due course on Seaview's SEDAR profile at www.sedar.com.

Board of Directors Recommendations

Seaview Energy Inc.

The Board of Directors of Seaview has unanimously determined that the Arrangement is in the best interests of its shareholders and has recommended that its shareholders approve the Arrangement, including the change of management and the reconstitution of the Board of Directors of Seaview. The members of the Board of Directors and Officers and other shareholders, who, in the aggregate, control



approximately 38 percent of the outstanding Seaview Shares, have entered into support agreements pursuant to which they have agreed to vote such shares in favour of the Arrangement.

Charger Energy Corp.

The Board of Directors of Charger has unanimously determined that the Arrangement is in the best interests of its shareholders and has recommended that its shareholders approve the Arrangement. The members of the Board of Directors and Officers and other shareholders, who, in the aggregate, control approximately 30 percent of the outstanding Charger Shares, 100 percent of the outstanding Charger options and 97 percent of the outstanding Charger warrants have entered into support agreements pursuant to which they have agreed to vote such securities in favour of the Arrangement.

Silverback Energy Ltd.

The Board of Directors of Silverback has unanimously determined that the Arrangement is in the best interests of its shareholders and has recommended that its shareholders approve the Arrangement. The members of the Board of Directors and Officers and other shareholders, who, in the aggregate, control approximately 15 percent of the outstanding Silverback Shares, have entered into or agreed to enter into support agreements pursuant to which they have agreed to vote such shares in favour of the Arrangement.

Sirius Energy Inc.

The Board of Directors of Sirius has unanimously determined that the Arrangement is in the best interests of its shareholders and has recommended that its shareholders approve the Arrangement. The members of the Board of Directors and Officers and other shareholders, who, in the aggregate, control approximately 13 percent of the outstanding Sirius Shares, have entered into support agreements pursuant to which they have agreed to vote such shares in favour of the Arrangement.

Strategic Rationale

Management's strategy is to grow shareholder value by focusing primarily on acquiring, developing and producing light oil resource plays in Western Canada using horizontal, multi-stage fracturing technology. Upon completion of the Arrangement, Charger intends to continue to pursue a growth strategy focused on building a large undeveloped land and drilling inventory through a combination of strategic acquisitions, farm-ins and land acquisitions. Seaview, Charger, Silverback and Sirius have complementary asset bases and collectively have a significant portfolio of light oil growth opportunities, where the application of new completion technology and strong crude oil prices will create an opportunity for Charger to execute its growth plan. In addition, Charger will continue to pursue a consolidation strategy within its core areas of operation where the combined asset base will provide Charger with the scope and liquidity needed to access capital and pursue value added acquisitions.

Focused Asset Base

The Arrangement will create a focused, growth-oriented junior energy company with light oil development opportunities in the Viking and the Cardium resource plays in Central and Northwest Alberta. The combined entity will have access to more than 350,000 net acres of land comprised of 120,000 net undeveloped acres under lease and 230,000 net acres available through farm-in and option agreements. These holdings represent an inventory of locations targeting light oil through horizontal drilling and multi stage fracturing.

2012 Guidance

Management is anticipating 2012 capital expenditures of approximately \$75 million for the resulting entity, subject to market conditions, which will include drilling approximately 41 wells primarily targeting Viking, Mannville, Cardium, Pekisko and Nisku light oil opportunities. This light oil focused capital program is expected to result in 2012 average daily production between 4,600 boe/d and 5,100 boe/d with oil and liquids production increasing to represent approximately 41% to 45% of total production. This increased weighting towards oil and liquids is also expected to improve operating netbacks.

Key opportunities for growth in 2012 are:

- Viking resource play: Access to approximately 600 sections of land in the Halkirk/Provost area of Alberta targeting Viking and Ellerslie light oil.
- Multi-zone resource play: Access to approximately 95 sections of land in the Ghost Pine area of Alberta targeting Viking, Manville and Pekisko light oil.
- Cardium resource play: 42.5 sections (22.8 net) of land in the Wapiti area of Alberta targeting Cardium light oil and liquids rich natural gas.

Key Attributes of Pro Forma Resulting Entity

Following the Arrangement, the resulting entity will have, on a pro-forma basis, the following key attributes:

Financial Attributes (unaudited, as at November 1, 2011)

- Consolidated Pro Forma common shares outstanding of approximately 67.3 million (basic) and approximately 77.3 million (fully diluted). Fully diluted shares include approximately 8.0 million warrants and 2.0 million options of the resulting entity to be issued to the officers, directors and employees of Charger (that will replace the existing warrants and options of Charger to be cancelled pursuant to the Arrangement) on an economically equivalent basis to the securities cancelled under the Arrangement, at exercise prices ranging between \$1.38 and \$2.41 on a post-consolidated basis.

- Enterprise value of approximately \$214 million reflecting the negotiated exchange ratios, current estimated net debt and the closing price for Seaview Shares on November 11, 2011 of \$0.53.
- Estimated pro forma net debt and working capital of approximately \$36 million. Management has received an indicative proposal from a Canadian Chartered Bank for a \$65 million operating credit facility for the resulting entity.
- Tax pools of approximately \$150 million.

Operational Attributes

- Estimated production for December 2011 of 3,500 to 3,800 boe/d (30 to 33% oil & NGL).
- Increases Seaview's pro forma oil and liquids production weighting to 30% from 15% prior to the Arrangement.
- Reserve weighting of combined entity reflects proved plus probable oil and liquids reserves of 39%, up from 28% prior to the Arrangement.
- As at September 30, 2011, proved plus probable reserves of 19.3 MMboe (57% proved) consisting of 6.6 MMbbl of crude oil, 70,755 MMcf of natural gas and 0.9 MMbbl of natural gas liquids. The reserves as presented here reflect a reduction to the reserves to account for property dispositions and a roll forward to back out production of the respective entities reserve reports from differing reserve report effective dates to September 30, 2011. Detailed reserve information will be provided in the Information Circular.
- Undeveloped land inventory of 120,000 net acres and 230,000 net acres of farm-in or option lands.
- Value attributed to undeveloped land of approximately \$12 million (excluding farm-in and option lands), based on a value of \$100 per acre (management estimate based on land sale results during 2011 from the Plains area of Alberta, where the majority of the undeveloped land is situated).
- Total proved plus probable reserve life index of approximately 14 years at current production levels.
- High working interest and operatorship in key growth areas.

Valuation Metrics:

Assuming a pro forma enterprise value of approximately \$214 million less \$12 million attributed to undeveloped land, the transaction reflects the following valuation metrics:

- Total proved reserve cost of approximately \$18.29 / boe
- Total proved plus probable reserve cost of approximately \$10.47 / boe
- Value per flowing boe/d of approximately \$55,370, using the midpoint of the estimated December production range of 3,650 boe/d

Selected Financial, Operational and Reserve Information

The following tables have been prepared by management and provide selected financial, operational and reserve information for the companies prior to combining to form the resulting entity.

Selected Financial Information

<i>For the six months ended June 30, 2011 (unaudited) Cdn \$000's</i>	Seaview	Charger	Silverback	Sirius
Revenue⁽¹⁾	15,383	123	9,611	3,353
Funds Flow from (used in) Operations⁽²⁾	7,242	(847)	2,773	870
Net Income (loss)	(4,428)	(1,860)	(2,143)	(1,292)
Net Debt and Working Capital Deficit (surplus)⁽³⁾	32,659	(39,204)	8,086	4,026
Capital Expenditures⁽⁴⁾	16,679	7,808	27,793	557
Total Assets	155,645	47,835	54,140	24,864
Total Liabilities	75,949	846	18,626	8,385

<i>For the year ended December 31, 2010 (audited) Cdn \$000's</i>	Seaview	Charger⁽⁵⁾	Silverback	Sirius
Revenue⁽¹⁾	35,171	-	10,404	9,046
Funds Flow from (used in) Operations⁽²⁾	17,577	(265)	2,172	3,145
Net Income (loss)	(4,701)	(2,261)	(1,384)	(2,571)
Net Debt and Working Capital Deficit (surplus)⁽³⁾	20,260	(18,967)	(13,714)	4,340
Capital Expenditures⁽⁴⁾	27,357	16	20,410	4,076
Total Assets	146,003	19,116	46,653	26,797
Total Liabilities	54,887	133	12,715	9,029

Selected Operational Information

<i>For the six months ended June 30, 2011</i>	Seaview	Charger⁽⁶⁾	Silverback	Sirius
Daily Natural Gas Production (Mcf/d)	13,052	136	2,463	3,308
Crude Oil and NGL's (bbl/d)	358	2	510	62
Total (boe/d)	2,533	24	921	613
Operating Netback (\$/boe)⁽⁷⁾	19.45	11.83	21.42	17.37

<i>For the year ended December 31, 2010</i>	Seaview	Charger⁽⁵⁾⁽⁶⁾	Silverback	Sirius
Daily Natural Gas Production (Mcf/d)	15,223	-	1,547	4,315
Crude Oil and NGL's (bbl/d)	370	-	310	88
Total (boe/d)	2,907	-	568	807
Operating Netback (\$/boe)⁽⁷⁾	19.95	-	19.74	17.53

(1) Revenue includes realized gains and losses from financial derivative instruments.

(2) Funds flow from operations does not have a standardized meaning under GAAP. Management calculates funds flow from operations as cash flow from operating activities before changes in non-cash working capital.

- (3) Net debt and working capital deficit (surplus) includes bank debt and net working capital deficit (surplus) excluding the current portion of future income taxes and financial derivative instruments (financial contracts and risk management contracts).
- (4) Capital expenditures excludes acquisitions and dispositions.
- (5) Charger Energy Corp. was incorporated on September 22, 2010 and the information presented is for the period from inception to December 31, 2010.
- (6) Charger acquired approximately 60 boe/d production on April 13, 2011. Prior to this, Charger did not have any oil and natural gas production.
- (7) Operating netback does not have a standardized meaning under GAAP. Operating netback typically equals oil and natural gas sales net of royalties and realized gains and losses on financial derivative instruments and operating and transportation costs and is generally calculated on a per boe basis.

Seaview, Silverback, Sirius and Charger

Company Gross Reserves⁽¹⁾

Net of Dispositions

Category	Oil	Gas	NGL	Total ⁽²⁾
	Mbbl	MMscf	Mbbl	Mboe
PDP⁽³⁾				
Seaview	461	22,003	173	4,301
Charger	2	167	1	31
Silverback	513	3,004	16	1,030
Sirius	68	5,799	44	1,078
Total	1,043	30,973	234	6,440
% by Product	16%	80%	4%	
Total Proved⁽³⁾				
Seaview	1,136	28,802	382	6,318
Charger	169	602	4	274
Silverback	2,493	6,524	19	3,599
Sirius	68	10,409	81	1,884
Total	3,866	46,337	485	12,074
% by Product	32%	64%	4%	
Proved plus Probable⁽³⁾				
Seaview	2,323	49,970	791	11,442
Charger	268	946	6	432
Silverback	4,156	10,247	25	5,889
Sirius	90	14,988	115	2,703

Total	6,838	76,151	937	20,466
% by Product	33%	62%	5%	
 % by Category	 PDP			 31%
	Total Proved			59%
	Probable			41%

Notes:

1. Sources of Reserves Data:
 - Seaview reserves from Sproule Associates Ltd.'s evaluation dated February 4, 2011 and effective December 31, 2010, at Sproule December 31, 2010 price forecast (the "Seaview Report") with the subsequent Sinclair property disposition netted out (the Sinclair property was sold August 3, 2011).
 - Charger reserves from Sproule Associates Ltd.'s evaluation dated October 25, 2011 and effective September 30, 2011, at Sproule September 30, 2011 price forecast (the "Charger Report").
 - Silverback reserves from Insite Petroleum Consultants Ltd. engineering review dated July 15, 2011 and effective June 30, 2011, at Insite June 30, 2011 price forecast (the "Silverback Report").
 - Sirius reserves from GLJ Petroleum Consultants Ltd. evaluation dated April 26, 2011 and effective March 31, 2011, at GLJ April 1, 2011 price forecast (the "Sirius Report") with subsequent dispositions netted out (property sales closed May 11, 2011 and June 17, 2011).
2. Barrels oil equivalent (boe) based on 6 Mcf/bbl for natural gas and 1:1 conversion for NGL's.
3. Definitions used:
 - "Gross Reserves" are the company's working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the company.
 - "PDP" means proved developed producing reserves which are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
 - "Proved" means proved reserves which are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
 - "Probable" means probable reserves which are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Each of the Seaview Report, the Charger Report, the Silverback Report and the Sirius Report (collectively, the "Reports") has been prepared using assumptions and methodology guidelines outlined in the Canadian Oil and Gas Evaluation Handbook and in accordance with National Instrument 51-101.



The reserve estimates provided in this press release are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided herein. Each of the Reports include a number of assumptions made by either the independent engineer or the respective company as at the date of the report relating to factors such as initial production rates, production decline rates, estimated ultimate recoveries, timing and amount of capital expenditures, marketability of production, future prices of commodities, operating costs, well abandonment and salvage values, royalties and other government levies that may be imposed during the producing life of the reserves. Many of these assumptions are subject to change and are beyond the control of the respective companies or the resulting entity.

The term barrels of oil equivalent (“boe”) may be misleading, particularly if used in isolation. A conversion ratio for natural gas of 6 Mcf: 1 boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Financial Advisors

National Bank Financial Inc. is acting as exclusive financial advisor to Seaview and has provided the Board of Directors of Seaview with its opinion that, subject to its review of the final form of the documentation effecting the Arrangement, any limitations or qualifications, the consideration to be paid by Seaview pursuant to the Arrangement is fair, from a financial point of view, to the shareholders of Seaview.

GMP Securities LP is acting as exclusive financial advisor to Charger and has provided the Board of Directors of Charger with its opinion that, subject to its review of the final form of the documentation effecting the Arrangement, the consideration offered to Charger shareholders pursuant to the Arrangement is fair, from a financial point of view, to the shareholders of Charger.

Canaccord Genuity Corp. is acting as exclusive financial advisor to Silverback and has provided the Board of Directors of Silverback with its opinion that, subject to its review of the final form of the documentation effecting the Arrangement, the consideration offered to Silverback shareholders pursuant to the Arrangement is fair, from a financial point of view, to the shareholders of Silverback.

National Bank Financial Inc. is also acting as financial advisor to Sirius and has provided the Board of Directors of Sirius with its opinion that, subject to its review of the final form of the documentation effecting the Arrangement, the consideration offered to Sirius shareholders pursuant to the Arrangement is fair, from a financial point of view, to the shareholders of Sirius.



For more information, please contact:

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About Seaview Energy Inc.

Seaview is a Calgary, Alberta-based crude oil and natural gas company, with Class A Shares and Class B Shares trading on the TSX Venture Exchange under the symbols "CVU.A" and "CVU.B". Seaview commenced oil and gas operations in 2006 and is committed to maximizing value for its shareholders through a balance of exploration and development drilling contemplated by a focused acquisition program. Seaview has several operated, high working interest, light oil and liquids-rich natural gas "resource plays" in Northwest Alberta, specifically in the Wapiti, Boundary Lake, Balsam, Pouce Coupe and Doe areas.

About Charger Energy Corp.

Charger is a Calgary, Alberta based private crude oil and natural gas company incorporated in Alberta that commenced operations in October 2010. Tom Buchanan, CEO of Charger, holds 11.5% of the Charger Shares (16.6% on a fully diluted basis). The company is committed to maximizing value for its shareholders through successful drilling of internally-generated light oil prospects and by pursuing strategic property and corporate acquisitions with light oil potential using new completion technology.



Charger has two operated, high working interest, light oil and liquids-rich natural gas "resource plays" in the Halkirk/Provost and Ghost Pine areas of east central Alberta.

About Silverback Energy Ltd.

Silverback is a Calgary, Alberta based private crude oil and natural gas company incorporated in Alberta that commenced operations in 2008. Silverback has operated high working interest operations primarily focused in the light oil and natural gas play in the Halkirk/Amisk area of east central Alberta.

About Sirius Energy Inc.

Sirius is a Calgary, Alberta based private crude oil and natural gas company incorporated in Alberta that commenced operations in 2006. Sirius has operated high working interest operations primarily focused in the light oil and natural gas play in the Ghost Pine/Drumheller of east central Alberta.

Completion of the Arrangement is subject to a number of conditions, including TSX Venture Exchange acceptance, approval of the Court of Queen's Bench of Alberta, approval of the shareholders of each of Seaview, Silverback and Sirius and approval of the securityholders of Charger. The Arrangement cannot close until the required securityholder approval is obtained. There can be no assurance that the Arrangement will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the joint information circular to be prepared in connection with the transaction, any information released or received with respect to the Arrangement may not be accurate or complete and should not be relied upon. Trading in the securities of Seaview, Charger, Silverback and Sirius should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Reader Advisory and Note Regarding Forward Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements and information are often, but not always, identified by the use of words such as "appear", "seek", "anticipate", "plan", "continue", "estimate", "approximate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions. More particularly and without limitation, this news release contains forward-looking statements and information concerning the expected results of the Arrangement, including the timing of completion thereof; the resulting entity's petroleum and natural gas production and reserves; undeveloped land holdings; reserve life index; management team; business strategy; future development and growth opportunities; prospects; asset base; anticipated benefits from the arrangement; value and debt levels; and capital programs. The forward-looking

statements and information are based on certain key expectations and assumptions made by the proposed management of the resulting entity, including expectations and assumptions concerning prevailing commodity prices and exchange rates, applicable royalty rates and tax laws; future well production rates and reserve volumes; the timing of receipt of regulatory and securityholder approvals; the performance of existing wells; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; and the availability and cost of labour and services. Although the proposed management of the resulting entity believes that the expectations and assumptions on which such forward looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct. Forward-looking information is provided for the purpose of providing information about the current expectations and plans, of the proposed management of the resulting entity, relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oil and gas industry in general such as 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 reserves, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations, marketing and transportation, loss of markets, environmental risks, competition, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, ability to access sufficient capital from internal and external sources, failure to obtain required regulatory and other approvals and changes in legislation, including but not limited to tax laws, royalties and environmental regulations. There are risks also inherent in the nature of the Arrangement, including failure to realize anticipated synergies or cost savings; risks regarding the integration of the four entities; incorrect assessments of the values of each entity; failure to obtain the required securityholder, court, regulatory and other third party approvals and the failure to complete the Arrangement in a timely manner or at all. Anticipated times to complete the Arrangement are provided based on reliance on certain assumptions that the management of Seaview, Charger, Silverback and Sirius believe are reasonable at this time, including assumptions as to the time required to prepare meeting materials for mailing, the timing of receipt of the necessary regulatory and court approvals and the time necessary to satisfy the closing conditions. Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given 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.



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