



**SEAWAY ENERGY
RE-FILES CORRECTED AUDIT REPORT FOR
2011 ANNUAL FINANCIAL STATEMENTS**

March 23, 2012, Calgary, AB - Seaway Energy Services Inc. ("**Seaway**" or "**the Company**") (TSX-V: SEW) confirms that, as a result of a continuous disclosure review conducted by the Alberta Securities Commission (the "**ASC**"), the Company was advised that the Auditors' Report accompanying the Company's annual audited financial statements for the fiscal years ending September 30, 2011 and 2010 ("**Annual Financial Statements**"), was deficient in that it was not in compliance with the Canadian Auditing Standards, CAS 700.

At the request of the ASC, the Company has re-filed a revised Auditor's Report together with the Audited Financial Statements on SEDAR on March 23, 2012. All information contained in the originally filed Annual Financial Statements remains unchanged. The re-filed Audited Financial Statements do not reflect events occurring after the filing of the original Audited Financial Statements, or modify or update the disclosure herein, in any way.

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