



## SEAWAY ENERGY RECEIVES SHAREHOLDER APPROVAL TO DISSOLVE AND FILES FIRST QUARTER FINANCIALS

**February 28, 2013**, Calgary, AB - Seaway Energy Services Inc. (“**Seaway**” or “**the Company**”) (TSX-V: SEW) today announced that its shareholders have approved the liquidation and dissolution of the Company pursuant to the *Business Corporations Act* (Alberta), and the distribution of the net cash assets to the shareholders (the “**Dissolution**”). The resolution authorizing the Dissolution was approved by more than two-thirds of the votes cast by shareholders present or represented by proxy at the annual and special meeting of shareholders (the “**Meeting**”) held today. The Dissolution was also approved by a majority of votes cast by shareholders present or represented by proxy at the Meeting, excluding the votes cast by applicable interested parties pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*. At the Meeting, shareholders also approved, by ordinary resolution, the Company’s annual items of business, being the re-appointment of the incumbent directors, auditors and the re-approval of the Company’s stock option plan.

Notwithstanding the receipt of shareholder approval of the Dissolution, the Board has been empowered and authorized by the shareholders with the discretion not to proceed with the Dissolution if it determines that it is no longer in the best interests of the Company and its shareholders. As a result, the Company continues to evaluate other opportunities that have the potential of providing a superior return to its shareholders, taking into account all factors that could affect valuation, including timing and certainty of payment or closing, proposed terms and other factors. Full details of the steps and conditions of the Dissolution process, including the receipt of regulatory approvals, are described in the management information circular of the Company, dated January 29, 2013, prepared in connection with the Meeting. A copy of the Company’s management information circular is available on SEDAR at [www.sedar.com](http://www.sedar.com). Further information regarding the Dissolution, the timing thereof, and the amount and timing of distributions to shareholders, will be provided in subsequent press releases as such information becomes available.

### *Filing of Interim Financial Statements*

The Company also announced today the filing of its interim financial statements and management's discussion and analysis for its first quarter ended December 31, 2012, which have been filed on SEDAR at [www.sedar.com](http://www.sedar.com).

For further information regarding this news release contact:

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### **Reader Advisory**

This news release contains forward-looking statements and information (“**forward-looking statements**”) within the meaning of applicable securities laws including statements regarding the dissolution of the Company and the distribution of funds to shareholders. Although The Company believes that the expectations reflected in its forward-looking statements are reasonable, such statements have been based upon currently available information to the Company. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in forward-looking statements. Risks include, but are not limited to: receipt of all required regulatory approvals, changes in tax laws, the ability to collect outstanding receivables in a timely manner, the ability of the Company to effect an orderly wind-up of its operations, the possible delay in implementation of the liquidation and dissolution, the timing and amount of payments to shareholders, unknown liabilities which may be asserted in connection with the liquidation, and the risks associated with the oil and gas service industry. The risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in more detail in the Company’s management’s discussion and analysis and other documents available at [www.sedar.com](http://www.sedar.com). Readers are cautioned to not place undue reliance on forward-looking statements. The statements in this press release are made as of the date of this release, and, except as required by applicable law,

The Company does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.