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TSX-V: SEW

### **Seaway Energy Services Clarifies Revised Terms for the Acquisition of Peepl Media Inc.**

VANCOUVER, BC – Seaway Energy Services Inc. (“Seaway”) announced on April 23, 2014, that it had entered into a non-binding, arm’s length letter of intent (the “**LOI**”) with Peepl Media Inc. (“**Peepl**”) pursuant to which Seaway will acquire all of the issued and outstanding securities of Peepl in exchange for common shares in the capital of Seaway and Peepl will become a wholly-owned subsidiary of Seaway (the “**Transaction**”). As a result of negotiation of the definitive agreement between Seaway and Peepl, the terms of the Transaction have been modified to those terms initially announced on April 23, 2014, and Seaway wishes to clarify the terms of the Transaction, including adjustment of the previously announced \$0.34 per share transaction price.

In accordance with the terms of a Share Exchange Agreement negotiated among the parties subsequent to announcement of the LOI, prior to closing of the Transaction Seaway will have completed a three old for one new consolidation of its common share capital (as announced by news release on August 27, 2014). On closing of the Transaction, Seaway will purchase all of the issued and outstanding securities of Peepl in exchange for 9,999,994 post-consolidation common shares of Seaway at a deemed price of \$0.45 per share for an aggregate consideration of \$4,499,997.30.

With respect to the revised transaction price and by way of clarification, trading in the common shares of Seaway was halted on April 16, 2014, on announcement by Seaway of the LOI with Peepl. The closing price of Seaway’s shares on April 16<sup>th</sup> was \$0.34. Trading resumed on August 19, 2014, concurrent with announcement by Seaway of the engagement of PI Financial Corp. as agent for a \$2,000,000 brokered financing on terms to be determined among the parties. Following resumption of trading on August 19<sup>th</sup>, the Seaway shares traded at \$0.17 over the period August 20<sup>th</sup> to 29<sup>th</sup>. The \$0.17 post-resumption trading price as adjusted for the proposed 3:1 consolidation resulted in a price of \$0.51 per share which, less the 20% discount allowed by TSX Venture Exchange policy, equates to a price of \$0.408 per share. The parties determined that a \$0.45 financing price (being within the Discounted Market Price allowed by the TSX Venture Exchange) is more reflective of the market price of Seaway’s shares post-resumption of trading and the proposed consolidation and, thus, a more feasible price for the financing and on which to base the Transaction.

The Transaction, including the proposed consolidation and brokered financing, is subject to acceptance by the TSX Venture Exchange. In particular, the Company will be required to meet the Exchange’s continued listing requirements upon completion of a consolidation. There is no guarantee that Exchange acceptance of a consolidation will be given or that the Company will meet the Exchange’s continued listing requirements upon completion.

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On behalf of the Board of Directors  
Seaway Energy Services Inc.

This news release contains certain statements that may be deemed “forward-looking” statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although we believe the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of our management on the date the statements are made. Seaway Energy Services Inc. undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change, except as required by law.

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.*

*Completion of the Transaction is subject to a number of conditions, including Exchange acceptance and disinterested Shareholder approval. The Transaction cannot close until the required Shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the Filing Statement to be prepared in connection with the transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Seaway Energy Services Inc. 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.*

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