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NASDAQ OTCBB: CTVWF
DAX: C4Z

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CITYVIEW ANNOUNCES SIGNIFICANT PROGRESS WITH REFINERY ACQUISITION

CityView Corporation Limited ("CityView"), (ASX: CVI), (OTCBB: CTVWF), (DAX: C4Z), announces today that the Board of Deanshanger Project Limited ("Deanshanger") has granted its approval to participate in a joint venture ("DPL Energy Limited") with CityView to acquire a crude oil refinery from Tagore Investments S.A. This refinery has a daily capacity of 55,000 barrels, which will be later upgraded to 100,000 barrels per day and will be located in Nigeria. The acquisition is subject to legal and technical due diligence and necessary consents.

Deanshanger is a leading infrastructure development, project management and private-public partnership project group in Nigeria, and will act as a co-ordinator on the project. Deanshanger has arranged the delivery of the project through a Public Private Partnership (PPP) arrangement between DPL Energy Ltd, relevant Government authorities in Nigeria and other private investors. Under the terms of the joint venture, CityView will own one-third of the oil refinery and Deanshanger, its partners and other investors will hold the remaining two-thirds.

The financing to acquire CityView's share, approximately US\$160 million, will be carried out by a syndicate of European investors arranged by a European institutional-focused investment firm. Completion of the funding is subject to CityView shareholder approval which will be sought as soon as practical.

According to the 2008 BP Statistical Energy Survey, Nigeria had proved oil reserves of 36.22 billion barrels at the end of 2007 or 2.92 % of the world's reserves. The Nigerian Government said it has plans to expand its proven reserves to 40 billion barrels by 2010. CityView CEO Mark Smyth commented, "Our strategy to set up an oil refinery in Nigeria was initiated in August 2008, and we are pleased to move one step closer to finalizing this key asset acquisition. Deanshanger specializes in major infrastructure projects in Nigeria and has an excellent track record for successfully organizing large-scale projects there. Together, we have assembled a great team that is ready to capitalize on Government initiatives to increase oil reserves."

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"Upon closing the acquisition, we expect to begin shipment and construction of the refinery by mid-year and commence operations early in 2010. Following the installation of the first module, the JV has plans to increase production of the refinery to 100,000 bpd by 2011," added Smyth.

The Department of Petroleum Resources of the Nigerian Ministry of Petroleum has invited representatives of DPL Energy Limited to attend a refinery logistics meeting in Lagos on March 26, 2009, prior to final inspection of the plant and equipment in Houston. This meeting will also be attended by representatives from CityView and Deanshanger.

About CityView

CityView Corporation Ltd. is a natural resource company based in Perth, Australia. The Company is accumulating a valuable commodity portfolio of copper, gold, diamonds, coal, iron ore, rare earths and oil refinery interests. CityView's strategy is to build on its established infrastructure, technical expertise and strong industry partnerships in Southern and West Africa to upgrade its properties into bankable assets/full production. For more information, please visit:

<http://www.cityviewcorp.com/>.



Mark Smyth
Chief Executive Officer.

Safe Harbor Statement: The Private Securities Litigation Reform Act of 1995 of U.S.A. provides a "safe harbor" for forward-looking statements. Certain of the statements contained herein, which are not historical facts, are forward-looking statements with respect to events, the occurrence of which involve risks and uncertainties. These forward-looking statements may be impacted, either positively or negatively, by various factors. Information concerning potential factors that could affect the Company is detailed from time to time in the Company's reports filed with the U.S. Securities and Exchange Commission.