



Ocean Choice International Inc.

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Ocean Choice International Pleased with Agreement with Provincial Government

May 28, 2007

St. John's – Ocean Choice International (OCI) stated today that it is very pleased that it has come to an agreement with the Government of Newfoundland and Labrador on the terms and conditions surrounding Ocean Choice's purchase of FPI's Primary Group Assets.

Ocean Choice has made several commitments to the province regarding plant operations, employment levels, new capital investment, and a requirement to land groundfish quotas in the province. Ocean Choice is clear on these commitments and intends to meet all terms set out in the agreement.

Ocean Choice also stressed today that this is one important step in the process towards a final deal, and that discussions will continue with FPI over the coming days to finalize an agreement. Details on the specific operating plans related to the future business will be outlined when the final deal with FPI has been signed.

The growth realized through this acquisition will create one of the most diversified seafood companies in Atlantic Canada. The acquisition will also create new opportunities for our international customers.

Ocean Choice International Inc., a member of the Penney Group, was formed in 2000 as the parent company for a number of operating companies already existing in the Newfoundland fishing industry. As a diverse company, OCI is a major processor of Snow Crab, Lobster, Northern Shrimp, Pelagics, Cod, Redfish, Turbot and Mussels.

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For more information;

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