



Ocean Choice International Inc.

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Ocean Choice International Signs Definitive Agreement to Purchase FPI Primary Group Assets

***For Immediate Release
August 24, 2007***

St. John's - Ocean Choice International Inc. announced today that it has reached a definitive agreement to purchase the Primary Group Assets of Fishery Products International, including all of the Newfoundland based primary processing plants and vessels, the offshore shrimp and turbot business in Newfoundland, the offshore scallop business in Nova Scotia and the sales offices in Europe and Asia.

Ocean Choice expects the official closing of the transaction to take place in the next 60 days, subject to Provincial Government and other regulatory approvals.

The net cost of the acquisition to Ocean Choice is \$143.5 million, which includes a payment to FPI of \$158.5 million and the sale of the Asian procured cod business (for sales to North America in FPI brand) to High Liner Foods (purchaser of FPI's manufacturing and marketing division) for \$15 million.

Ocean Choice looks forward to a strong relationship with all stakeholders. The company will continue to be a committed player in the fishing industry. Ocean Choice is dedicated to a prosperous and successful fishery in Newfoundland and Labrador.

Ocean Choice will continue to supply customers with the Ocean Choice brand in all markets, and will supply the FPI brand directly to customers outside North America. Ocean Choice has also entered into an agreement with High Liner Foods to be the exclusive supplier of FPI brand products from Atlantic Canada.

Ocean Choice is proud to note a partnership with Visir, a family owned Icelandic fishing company. Visir has invested as a minority shareholder in Ocean Choice and brings with it significant knowledge and technology in the groundfish business. Ocean Choice looks forward to a successful working relationship with Visir.

Ocean Choice was advised in the transaction by Landsbanki Corporate Finance and Landsbanki Corporate Banking. Landsbanki is a leading Icelandic bank offering a full range of services to the international seafood industry and has been working with Ocean Choice since 2004.

The principals of Ocean Choice have significant experience in seafood processing and international marketing. The growth realized through this purchase will create one of the most diversified seafood companies in Atlantic Canada. The acquisition will also create 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. Ocean Choice 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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