(TSX-V: GOP)
488 - 1090 West Georgia Street, Vancouver, BC, V6E 4V2
Telephone: 604-802-7372

NEWS RELEASE

GOURMET OCEAN PRODUCTS ANNOUNCES FINANCIAL RESULTS FOR THE THREE MONTHS ENDING DECEMBER 31st, 2015

VANCOUVER, BC – February 26, 2016 – **Gourmet Ocean Products Inc.** ("Gourmet" or the "Company") (TSX-V: GOP) announces its financial and operating results for the three months ended December 31, 2015.

Highlights

- During the three months ended December 31, 2015, Gourmet reported sales of $933,430, compared with $1,800,314 during the same period of last year. The decrease in sales was primarily as a result of a decrease in the sales of harvested sea cucumber in China.
- Adjusted EBITDA for the three months ended December 31, 2015 was negative $302,498 compared with negative $331,229 during the corresponding period in 2015.
- Gross margin during the three months period ended December 31, 2015 was 33.9% compared with 18.5% in the three months ended December 31, 2014. This increase was primarily due to better pricing achieved due to a change in the Chinese distributor in April 2015. Gross margin also improved due to retail sales prices achieved in the domestic Canadian market.
- Net loss for the three months period ended December 31, 2015 was $389,237, compared to a net loss of $501,014 in the same period last year.

SUMMARY OF FINANICAL RESULTS

	Three-Month Period Ended (Unaudited)	
	12/31/2015	12/31/2014
Sales	933,430	1,800,314
Gross profit	316,393	332,322
Loss from operations	(386,205)	(522,975)
Net loss	(389,237)	(501,014)
Adjusted EBITDA	(302,498)	(331,229)
Loss per share - basic	(0.0031)	(0.0040)
Weighted average number of shares		
- Basic	125,068,733	124,828,733

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2015 the Company had cash on deposit in the amount of $98,959, accounts and other receivables of $135,612, prepaid expenses of $198,549 and inventory of $4,775,576 compared to cash on deposit in the amount of $582,787, accounts and other receivables of $259,181, prepaid expenses of $105,949 and inventory of $3,647,856 at September 30, 2015.

The working capital position of the Company at December 31, 2015, 2015 declined to $3,276,768 compared to a working capital position of $3,609,027 at September 30, 2015.

Net assets declined to $4,299,976 at December 31, 2015 compared to $4,680,089 at September 30, 2015. At December 31, 2015 the Company had a short-term debenture of $1,455,360 at an interest rate of 12% per annum. The debentures are unsecured, non-convertible and have a renewed maturity date of April 30, 2016.

About Gourmet Ocean Products Inc.

Gourmet is a B.C.-based aquaculture company specializing in the production, distribution, marketing and sale of high-quality specialty seafood products including sea cucumbers, scallops, oyster and goeduck with distribution to customers primarily in Asia and Canada.

ON BEHALF OF THE BOARD

“Peter Hughes”

Peter Hughes, President, Chief Executive Officer
GOURMET OCEAN PRODUCTS INC.

T: 604.802.7372
E: petehughes@me.com

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Forward-Looking Statements

Certain of the statements made and information contained in this press release constitute forward-looking information within the meaning of applicable securities legislation. Forward-looking statements in this press release include that (a) the Company will collect the $3,619,984 in accounts receivable, (b) the Company has adequate capital to grow its business and execute on its business plan, (c) continued growth in revenues is expected from contracts with aquaculture farmers and distributors and (d) Gourmet's will become a global leader in aquaculture. All information and statements which are not historical fact constitute forward-looking information and, in many cases, can be identified by words such as "proposed", "may", "will", "expect", "intend", "anticipate", "believe", "estimate", "potential", or other similar terminology. Forward-looking statements involve risks, assumptions, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from the forward-looking statements made in this press release include: products that are or become available from competitors, political and economic factors, including in China and environmental factors. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of the Company may vary materially from those described in this press release. Accordingly, readers are advised not to place undue reliance on forward looking information. Except as otherwise required by law, the Company does not intend to and assumes no obligation to update or revise forward looking information, whether as a result of new information, plans, events or otherwise.