Corporate Update

VANCOUVER, BRITISH COLUMBIA- May 16, 2017- Gourmet Ocean Products Inc. ("Gourmet" or the "Company") (TSX VENTURE:GOP) announces that it is looking to acquire a new business and vend out its current business.

Over the recent past, the Company has been experiencing difficult market conditions for its products and has been taking on increasing levels of debt to fund its working capital. As a result of these challenging conditions together with the decline in trading and value of the share price, GOP management has determined that acquiring a new business and vending out its current business would be in the best interests of the Company and its shareholders.

For the time being, GOP intends to continue to operate its current business. However, it is actively seeking a new business that has the potential to create new shareholder value.

When the time is right, as determined by management including an independent committee of the Board, the company intends to divest itself of the aquaculture business. It is currently intended that the Company may sell the aquaculture business to a non-arm's length party who will assume all of the debts of the Company. The timing of this step is not yet determined and no agreement has been entered into but the Company intends that this will be done prior to a new business being acquired.

The transactions contemplated in this press release will be subject to shareholder, Special Committee and TSXV approval. There are no guarantees that these transactions will take place.

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, and oysters with distribution to customers primarily in Asia and Canada.

ON BEHALF OF THE BOARD

Peter Hughes, President, Chief Executive Officer

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This press release is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of securities by the Company to be made in the United States will be made by means of a prospectus, which may be obtained from the Company and will contain detailed information about the Company and its management, as well as financial statements.

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) GOP will acquire a new business or that, if acquired, the new business will create shareholder value (b) GOP will vend out its current business, (c) the acquisition of a new business and the sale of the current business will be in the best interests of the Company and its shareholders, (d) the purchaser of the new business will be a related party who will assume all of the debts of the Company and (e) the transactions contemplated herein will be approved by an independent committee of the Board. 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.

CONTACT INFORMATION

Gourmet Ocean Products Inc.
Peter Hughes
President, Chief Executive Officer
604.802.7372
petehughes@me.com