

Quinsea Fisheries and Clearwater Seafoods Limited Partnership are pleased to announce regulatory approval for their Joint Venture in St. Anthony Shrimp Plant

ST. ANTHONY, NL, Sept. 18, 2020 /CNW/ - (TSX: CLR):

Quin-Sea Fisheries Ltd, a division of Royal Greenland and Clearwater Seafoods are pleased to announce the application to transfer the processing license for St. Anthony fish plant has now been approved by the Newfoundland and Labrador Minister of Fisheries, Forestry and Agriculture.

This allows the Companies to move forward with their new JV, in which Quin-Sea Fisheries Ltd will assume management responsibility for the plant on behalf of the new joint venture, St. Anthony Seafoods Ltd.

The new Joint Venture will enhance the economic viability of the St. Anthony operation and benefit the local community. With this regulatory approval, Clearwater and Quin-Sea are now eager to move forward and work together with local stakeholders to ensure a smooth operational transition and work to position the plant for a successful 2021 season.

"This marks a good day for future seafood investments in Newfoundland and Labrador. Our new JV will bring a stable and long-term operation for the benefit of the partners, the employees, and the communities of the Northern Peninsula." says Quin-Sea Fisheries Ltd. Managing Director, Simon Jarding.

The St. Anthony plant is ideally located on the Great Northern Peninsula with a highly experienced workforce and proximity to the resource. This transaction brings together the operational expertise and market reach of two leading companies, better matching plant capacity to the available resource in a new joint venture company. This transaction puts a focus on utilization of the St. Anthony facility at a time when the northern shrimp fishery has declined significantly and raw material supply to the plant has been reduced in recent years.

Ian Smith, CEO of Clearwater Seafoods said, "We thank the community, our employees, SABRI and our local MP for their great support in securing a solid future St. Anthony. We are pleased to bring a new partner into the St. Anthony plant who is an experienced Newfoundland operator that understands the importance of local commitment and local investment. The transaction enhances the economic viability of the St. Anthony operation and benefits the local community."

ABOUT CLEARWATER

Clearwater is one of North America's largest vertically-integrated seafood companies and the largest holder of shellfish licenses and quotas in Canada. It is recognized globally for its superior quality, food safety, diversity of species and reliable worldwide delivery of premium wild, eco-certified seafood, including scallops, lobster, clams, coldwater shrimp, langoustine, whelk and crab.

Since its founding in 1976, Clearwater has invested in science, communities, people and technological innovation, as well as resource management to sustain and grow its seafood resource. This commitment has allowed it to remain a leader in the global seafood market and in sustainable seafood excellence. Further information is available on Clearwater's website at www.clearwater.ca

ABOUT QUIN-SEA FISHERIES

Quin-Sea Fisheries Limited ("Quin-Sea") has been an operator in the Newfoundland seafood industry for more than 30 years and currently operates six land-based factories across the province, including Old Perlican, Southern Harbour, New Harbour, Cupids Cape Broyle and Conche. It is recognized globally for bringing wild-caught, high-quality seafood from Newfoundland to consumers around the world.

Quin-Sea, who became a part of Royal Greenland A/S five years ago, is committed to the sustainability of the local communities in which it operates. Through multiple investments in recent years, Quin-Sea has solidified its position as a local sustainability leader and commits to continued investment in its people, its plants and the local communities in which it operates. Quin-Sea remains committed to maintaining its close relationships with fishermen and creating prosperity and development for Newfoundland's local fishing communities.

SOURCE Clearwater Seafoods Incorporated

View original content: <http://www.newswire.ca/en/releases/archive/September2020/18/c1341.html>

%SEDAR: 00032264E

For further information: Media Contacts: Quin-Sea Fisheries, Simon Jarding, Managing Director, (709) 739-9329; Clearwater Seafoods Limited Partnership, Christine Penney, Vice President Sustainability and Public Affairs, (902) 443-0550

CO: Clearwater Seafoods Incorporated

CNW 08:38e 18-SEP-20