



Clearwater Announces Redemption of Senior Notes

HALIFAX, NS, Jan. 12, 2021 /CNW/ - Clearwater Seafoods Incorporated ("**Clearwater**" or the "**Company**") (TSX: CLR) announced today that it has delivered notices of conditional full redemption to the holders of all of the outstanding 6.875% Senior Notes due 2025 (the "**Notes**") in connection with the plan of arrangement (the "**Arrangement**") by and between 12385104 Canada Inc. (the "**Purchaser**") and the Company, pursuant to which the Purchaser, a company equally owned by Premium Brands Holdings Corporation and FNC Holdings Limited Partnership, will acquire all of the issued and outstanding shares in the share capital of the Company.

Title of Security	CUSIP	ISIN	Aggregate Principal Amount to be Redeemed ⁽¹⁾
6.875% Senior Notes due 2025	18538UAC0; C2577LAA7	US18538UAC09; USC2577LAA73	US\$250,000,000

⁽¹⁾ Aggregate principal amount outstanding as of the date of this announcement.

Subject to the satisfaction or waiver of the conditions precedent described below, the Notes will be redeemed (the "**Redemption**") on February 12, 2021 (the "**Redemption Date**"). The redemption price per \$1,000 principal amount of Notes is \$1,051.56 plus accrued and unpaid interest from November 1, 2020 to, but not including, the Redemption Date (the "**Redemption Price**").

The Redemption is subject to the condition precedent that the Arrangement is successfully completed. The Company reserves the right to waive this condition, wholly or partially, in its sole discretion. The Company further reserves the right to delay the Redemption Date until such time as the condition is satisfied or waived in the Company's sole discretion, provided that the Redemption Date shall not be more than 60 days after the notice of redemption was mailed or electronically received. In the event the condition has not been satisfied or waived in the Company's sole discretion prior to the Redemption Date (as the same may be delayed as above), the Company may rescind the notice of redemption. Notice of the satisfaction or waiver of the conditions precedent will be given to holders of the Notes no later than two business days preceding the Redemption Date.

Payment on the Notes will be made by the Company on the business day preceding the Redemption Date by credit to the account of Wilmington Trust, National Association, the trustee for the Notes (the "**Trustee**"), as paying agent for the Notes. To collect the Redemption Price, the Notes must be surrendered to the Trustee; provided that Notes held through The Depository Trust Company (the "**Depository**") should be surrendered in accordance with Depository's procedures.

On the Redemption Date, the Redemption Price will become due and payable. Interest on the Notes will cease to accrue on and after the Redemption Date. The Notes and the related guarantees will be cancelled and any obligation thereunder extinguished.

The Company intends to fund the amounts necessary to redeem the Notes with available cash on hand and additional financing to be obtained following completion of the Arrangement.

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 and at InvestorInquiries@clearwater.ca.

Forward-looking statements


This news release may contain "forward-looking information" as defined in applicable Canadian securities legislation. Such forward-looking statements typically contain statements with words such as "anticipate", "expect", "intend", "estimate", "propose", or similar words suggesting future outcomes or statements regarding an outlook. All statements other than statements of historical fact, included in this release, constitute forward-looking information that involve various known and unknown risks, uncertainties, and other factors outside management's control. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. There can be no assurance that such information will prove to be accurate and actual results and future events could differ materially from those anticipated in such forward-looking information.

For additional information with respect to risk factors applicable to Clearwater, reference should be made to Clearwater's continuous disclosure materials filed from time to time with securities regulators, including, but not limited to, Clearwater's Annual Information Form. The forward-looking information contained in this release is made as of the date of this release and Clearwater does not undertake to update publicly or revise the forward-looking information contained in this release, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

No regulatory authority has approved or disapproved the adequacy or accuracy of this news release.

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CO: Clearwater Seafoods Incorporated

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