

Attention News Editors:

Deep Sea Trawlers reorganizes Lunenburg Operations

Lunenburg, NS. March 10 th 2004

Deep Sea Trawlers, a vessel management and repair division of Clearwater Seafoods Limited Partnership, announced today that it will reorganize its Lunenburg based on-shore operations.

In May 2003, Clearwater provided financing to an unrelated company so that it could acquire certain assets operated by the business formerly known as Scotia Trawler Equipment.

Deep Sea Trawlers will merge its Lunenburg based on-shore operations with Scotia Trawler's operations. The merger will bring together the vessel management and repair operations of the two organizations.

As a result of this change, 11 positions will be eliminated. Employees who are affected will receive a severance package and assistance through employment counseling services.

Within the next two months the operation of Deep Sea Trawlers will relocate to the existing Scotia Trawler office and repair shops in Lunenburg.

Following the merger, Deep Sea will set up a new division called Scotia Trawler Shipyard. This division will be administered from a newly created office in the existing shipyard.

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