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FOR IMMEDIATE RELEASE

December 21, 2011

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**NORTH PACIFIC SEAFOODS PURCHASES
YARDARM KNOT RED SALMON PLANT**

Seattle, WA – December 21, 2011 – North Pacific Seafoods, Inc. announced today that it has signed a definitive agreement to purchase the assets of the Red Salmon seafood processing plant in Naknek, Alaska from Yardarm Knot, Inc. The Red Salmon plant is one of Alaska’s largest producers of sockeye salmon. The terms of the transaction are not being disclosed.

With a focus on the Bristol Bay herring and salmon, Red Salmon plant has the capacity to produce 500,000 pounds of frozen products and 10,000 cases of canned seafood per day. The 73-acre facility is situated on the north shore of the Naknek River and employs 450 people during peak production. In addition to the Red Salmon plant, the North Pacific purchase also includes a minority interest in eight tender vessels.

The purchase of the Red Salmon plant brings to five the number of Alaska plants owned by North Pacific Seafoods. The company’s other plants include Sitka Sound Seafoods in Sitka, Alaska Pacific Seafood in Kodiak, Togiak Fisheries in Togiak, and Pederson Point down river from the Red Salmon plant in Naknek.

According to North Pacific Seafoods President, Tom Miki, the purchase will give the company access to more diverse product range and more product volume. “With the Red Salmon plant we will have salmon

- more -

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canning capability and greater freezing and filleting capacity,” Miki said. “The location in the heart of Bristol Bay – one of the best managed fisheries in the world – is also a great advantage. We now have three strategic locations in Bristol Bay to better serve the fishing fleet and process fish from this region,” he added.

Miki said that it was North Pacific’s plan to retain the Red Salmon plant’s management team and staff and he looks forward to working with them. “Anytime you blend two successful operations, you get a stronger company,” he said.

Founded in 1972, North Pacific Seafoods will celebrate its 40th anniversary and 40 years in Alaska in 2012.

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