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Ocean Nutrition and Alicorp Announce Joint Venture

Ocean Nutrition Increases Omega-3 Fish Oil Production Capacity By 200%

Ocean Nutrition Canada Limited (ONC), supplier of MEG-3® brand Omega-3 EPA/DHA functional food and dietary supplement ingredients, is pleased to announce that it has signed a Joint Venture Collaboration Agreement with Alicorp S.A.A, Peru's leading edible oils and food manufacturer. The result of this collaboration is that, effective April 2007, Ocean Nutrition Canada will open an Omega-3 fish oil manufacturing facility in Peru. When combined with ONC's existing manufacturing facility in Nova Scotia, Canada the new plant in Peru will more than double ONC's total output capacity. Furthermore, ONC will become the only company, in the world, with two full scale, GMP, Omega-3 fish oil refining and manufacturing facilities.

ONC will immediately increase its capacity to manufacture standard 18:12 fish oil by over 200% and increase its Omega-3 high concentrate oil capacity by over 50%. The ONC-Alicorp Joint Venture will continue to invest an additional 10 million in capital, over the next twelve months, on new Omega-3 oil refining equipment which will further expand its production capacity keeping ONC well ahead of the exponential growth in consumer demand for Omega-3 food and supplement products.

Alicorp is Peru's largest food manufacturer and one of the fastest growing food companies in South America. It is a vertically integrated manufacturer and marketer of leading consumer brands of flour, cookies, pasta, ice cream, soaps and detergents. Alicorp is also the largest producer of edible oils in Peru, has many years of experience in oil refining, and is an excellent partner for ONC because of their high quality standards and ability to manufacture to GMP and HACCP standards. ONC has invested in technology transfers to Alicorp over the last 24 months so that the Omega fish oil ingredients manufactured in Peru are made to the highest quality world standards established by the MEG-3® brand.

Leslie Pierce DC, General Manager of Alicorp, said "Partnering with Ocean Nutrition is strategically important because they are the global leader in quality for Omega-3 ingredients. Their MEG-3® brand is rapidly becoming known across the world as the consumer symbol of quality on both supplement and food brands."

Robert Orr, President and CEO Ocean Nutrition Canada, said, “We are thrilled to have partnered with Alicorp, one of the world’s great food companies.” Orr continued, “Our many food and supplement customers around the world can now enjoy the benefits of unprecedented multi-site capacity and quality manufacturing, for both our oil and micro-encapsulated ingredients. Alicorp management and staff are outstanding and we share the same values of quality and a desire to create health and wellness for our customers through innovation.”

About Ocean Nutrition Canada Limited (ONC):

Ocean Nutrition Canada is a privately held company, whose major shareholder is Clearwater Fine Foods Incorporated. Clearwater Fine Foods Incorporated is a diversified holding/investment company whose significant holdings include a controlling interest in Clearwater Seafood's Limited Partnership, the world’s largest integrated shellfish harvester and processor.

ONC is in the business of discovering, manufacturing, and marketing Omega-3 ingredients that improve human health. Ocean Nutrition Canada has a broad customer base, which includes multi-national companies in both the dietary supplement and the food categories. In 2006, the MEG-3® EPA/DHA ingredient was in 8 billion supplement servings and 2 billion food servings worldwide. For more information on the health benefits of MEG-3® ingredients please visit www.meg-3.com

About Alicorp Corporation Limited

Alicorp is an international class company engaged in the production and commercialization of food products that meet the needs and expectations of our clients in any market. Our people have a very strong entrepreneurial spirit and are committed to setting new standards of excellence in client satisfaction. Our company has achieved new levels of competitive success in each business category in which we compete, for the benefit of our shareholders, our clients and consumers, our workers and the communities in which we operate.

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