

Attention Business/Financial Editors:

Clearwater Seafoods CEO takes on chairman of board role, announces retirement plans as CEO

/Not for release over US newswire services/

HALIFAX, Jan. 23 /CNW/ - (TSX:CLR.UN, CLR.DB, CLR.DB.A): Today, the board of CS ManPar Inc, the Managing Partner of Clearwater Seafoods Limited Partnership ("Clearwater"), announced that Colin MacDonald, the current Chief Executive Officer, will assume the position of Chairman of the Board effective immediately, replacing the former Chair, John Risley, who will remain as a director.

Concurrently Mr. MacDonald announced that he will lead a committee of the Board to begin a formal review and search for a Chief Executive Officer. It is his intention to retire from the role of Chief Executive Officer once a suitable candidate is found.

Colin co-founded Clearwater in 1976 and in 2002 when Clearwater Seafoods Income Fund completed its initial public offering on the Toronto Stock Exchange and used the proceeds to purchase an interest in Clearwater, he became Chief Executive Officer of CS Manpar Inc.

"Colin and I have worked together at Clearwater for over 30 years and both the Board of Directors and I are pleased that he has agreed to take on the Chair role to ensure the continued success of Clearwater," said John Risley, outgoing Chairman of the Board of CS ManPar Inc.

Colin MacDonald, Chairman and CEO commented "Clearwater has been my passion for over 30 years now, I look forward to assuming this role and I will be a very active Chairman to ensure that the new CEO will continue to benefit from the founders experience and belief in the business model. The past few years have been challenging but the company's strong underlying business model based on sustainable harvesting and resource management, creating value for our customers, developing our people and embracing a culture of innovation have served us well and has positioned us well for the future. With both John and I recently turning 60 our sense of responsibility to the business to ensure a successful succession has led us to give more focus to ensuring the company is well positioned for the future with strong leaders, a new Chief Executive Officer is a key part of that plan."

About Clearwater

Clearwater is recognized for its consistent quality, wide diversity and reliable delivery of premium seafood, including scallops, lobster, clams, coldwater shrimp, crab and ground fish.

Since its founding in 1976, Clearwater has invested in science, people, technology, resource ownership and resource management to preserve and grow its seafood resource. This commitment has allowed it to remain a leader in the global seafood market.

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