

NEWS RELEASE
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GLOBAL SEAFARMS CORPORATION ANNOUNCES CANCELLATION OF PREVIOUSLY ANNOUNCED PRIVATE PLACEMENT

Montreal, Quebec, June 17, 2014. Global SeaFarms Corporation (CSE: GSF) (“**GSF**” or the “**Company**”), with the mutual consent of the participating investors, announces the cancellation of the previously reported private placement of Class A shares. The shares issued at that time will be returned to the treasury of the Company. Contemporaneous to the closing of the private placement announced on June 4, 2014, the Company experienced the onset of a viral infection that materially increased mortality of harvestable inventory. The abnormal increase in mortality has been attributed to moving the fish from the hatchery to the ocean too soon after vaccination, compromising the effectiveness of the vaccine. The Company is currently working with its vaccine supplier and veterinary specialist to change the protocol to ensure the vaccine is effective in the future.

The Company has significant inventory of healthy juveniles in its hatchery system for introduction to its production site and believes that through its work with the vaccine supplier and veterinary advisor will continue the successful production of Florida Pompano. Further, the Company has been actively reviewing adding additional species to its production mix and expects to have Red Drum (*Sciaenops ocellatus*) introduced to the hatchery next month. Red Drum, also known as Channel Bass, is a popular sports fish indigenous to the region that has seen its commercial fishery eliminated due to over fishing. The Company believes there is an excellent market opportunity for this species in the United States and Latin America.

The Company has made great progress in developing the operating platform in the Caribbean. It is in the process of doubling the grow-out site to sixteen 25 meter production cages, has enhanced its hatchery through-put capacity to keep up with the expanded production profile and has added facilities for value added processing. The opportunity for fresh fish for the U.S. market is very strong and the Company remains committed to establishing itself as an emerging supplier of premium fish.

This news release shall not constitute an offer to sell, nor the solicitation of an offer to buy, nor shall there be any securities of GSF offered in any jurisdiction in which such an offer, solicitation or sale would be unlawful. The shares will be offered on a private placement basis and only to “accredited investors”, as such term is defined under applicable Canadian securities laws.

THE SECURITIES WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “1933 ACT”) AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION UNDER OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT.

About Global SeaFarms

GSF is a fully integrated fish farming operation with a commercial hatchery, farm and processing facility in the Dominican Republic. GSF is engaged in the identification and development of high-potential aquaculture projects in the Americas. GSF has two vectors to its growth strategy - warm water opportunities in the region of the Caribbean Sea and cold water opportunities in North America. GSF is currently expanding its warm water platform operation in the Dominican Republic and ramping up production of Florida Pompano for the U.S. seafood market. No regulatory authority has reviewed this press release nor have they approved nor disapproved the contents of this news release.

Forward Looking Statements

Certain statements included in this News Release contain forward-looking statements, including disclosure concerning possible or assumed future results of operations of the Company. Forward-looking statements typically are preceded by, followed by or include the words – “believes”, “ expects”, “anticipates”, “estimates”, “intends”, “plans”, or similar expressions. Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions, and the Company’s results could differ materially from those anticipated in these forward-looking statements. Neither CNSX nor its Regulation Services Provider (as that term is defined in the policies of the CNSX) accepts responsibility for the adequacy or accuracy of the release.

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