**NEWS RELEASE**

**For Immediate Release**

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**GLOBAL SEAFARMS CORPORATION ANNOUNCES
CONVERSION OF CONVERTIBLE DEBENTURES**

**Montreal, Quebec, July 15, 2015.** Global SeaFarms Corporation (CSE: GSF) (“**GSF**” or the “**Company**”) would like to announce that on June 30, 2015, it converted (the “**Conversion**”) the unsecured convertible debentures dated on or about March 19, 2014 for an aggregate amount of $1,300,000 which bore interest at an annual rate of 18% (the “**$1.3M Convertible Debentures**”) and the convertible debentures dated between July 19, 2011 and March 5, 2012 for an aggregate amount of $890,500 which bore interest at an annual rate of 10% (the **“$890,500 Convertible Debentures**” and collectively with the $1.3M Convertible Debentures, the “**Convertible Debentures**”).

The Conversion of the Convertible Debentures was done pursuant to Conversion Agreements which were signed by most of the debenture holders and resulted in the issuance of Class A shares of the Company (the “**Class A Shares**”) at a conversion price of $0.01.

Intrafina Ltd. (“**Intrafina**”) and Palos Merchant Fund (“**Palos**”) became “Control Block Holders” (as defined in the policies of the Canadian Securities Exchange) of the Company. Intrafina now holds 29.35% and Palos 22.93% of the issued and outstanding Class A Shares of the Company. Prior to the Conversion, Intrafina held no Class A Shares and Palos held 11,062,145 Class A Shares.

Although the Conversion of the Convertible Debenture in the amount of $40,000 held by Société en commandite BENT (“**BENT**”) represented a “related party transaction” pursuant to National Instrument 61-101 *respecting protection of minority security holders in special transactions* (“**NI 61-101**”) as BENT held prior to the Conversion, directly and indirectly, 15.65% of the issued and outstanding Class A Shares, the Company did not have to comply with the valuation and minority approval requirements as a result of exemptions which are available pursuant to NI 61-101. BENT’s holdings in the Company were diluted to 6.77% following the Conversion.

GSF would also like to announce that on July 15, 2015, it closed a private placement (the “**Private Placement**”) of secured debentures (the “**Secured Debentures**”) for up to $1,073,150. Such Secured Debentures follow the expiry of loan agreements in the amount of $751,250 that were mostly scheduled to be reimbursed on May 15, 2015 (the “**Loan Agreements**”) along with a return of 100% of the face value of the original loans (the “**Original Loans**”). The lenders to the Loan Agreements (the “**Lenders**”) agreed to extend the term of the Original Loans, to terminate the Loan Agreements and to use the Original Loans as consideration for the subscription of new Secured Debentures. Moreover, most of the Lenders have agreed to subscribe an additional amount totalling $321,900 for Secured Debentures. The Secured Debentures will have a maturity date of March 31, 2016 and have a return equal to 100% of their face value. The private placement was conducted on a non-brokered basis. The net proceeds of the proposed private placement will be used by the Company to mainly fund working capital requirements and operating activities in the Company’s Dominican Republic subsidiary, Caribbean SeaFarms SRL, and general corporate expenses of the Company.

**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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