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For immediate release

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**EMERGENT HOLDINGS OFFERS TO BUY A MAJORITY STAKE IN KUTERRA LP
LAND-BASED ATLANTIC SALMON FARM**

The deal would advance the US investor's mission to become a major producer of Atlantic salmon in North America, through land-based recirculating aquaculture systems (RAS).

PORTLAND, Maine— Emergent Holdings and Kuterra LP have agreed on an offer that could give the US investor a majority stake in the British Columbia-based pioneer of growing Atlantic salmon on land.

Emergent Holdings is the parent company of Whole Oceans, which is developing a state-of-the-art RAS facility on North America's East Coast, in Bucksport, Maine. Kuterra has been growing Atlantic salmon on North America's West Coast since 2013, in a facility on northern Vancouver Island currently owned entirely by the 'Namgis First Nation.

Kuterra was the first commercial pilot scale operation in North America and the second in the world. Kuterra has shown that land-based RAS Atlantic salmon farming is environmentally safe and economically sound at scale, and that it grows premium quality, sustainably produced Atlantic salmon that meets consumers' expectations.

Jacob Bartlett of Emergent Holdings says, “Kuterra’s work has accelerated the growth of our land-based aquaculture industry, and benefits Emergent's operations in several ways. Kuterra's expertise in growing fish will support Whole Oceans’ operations on the East Coast. And when Kuterra's expertise is combined with Emergent's new production systems, we'll have a strong base of operations from which we can build our West Coast capacity.”

Kuterra chair Eric Hobson says the Kuterra board has recommended the Emergent offer to 'Namgis Council: "We're delighted with the synergies between Emergent and Kuterra, which will accelerate our companies' business growth and land-based industry growth, while advancing the mission of the 'Namgis

First Nation to develop next generation Atlantic salmon aquaculture on land." The offer requires 'Namgis approval, and a decision is expected in early July.

Emergent Holdings aims to capture at least 10 percent of the North American market for Atlantic salmon by developing vertically integrated facilities close to consumers. The combination of location and integration will improve logistics, limit the environmental footprint, and offer controlled, traceable, sustainable production of very fresh, premium quality Atlantic salmon.

Jason Mitchell, President of Whole Oceans said, "The Whole Oceans project in Bucksport, Maine will benefit greatly from this arrangement. Given Kuterra's successful proof of concept, we are excited to work with their experienced staff and gain valuable insights and synergies to advance our workforce training, as well as technological and marketing expertise. We look forward to being part of a larger picture that will deliver fresh, premium salmon to both coasts of North America."

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About Emergent Holdings

Emergent Holdings is a private investment partnership formed exclusively to invest in aquaculture and agricultural markets in North America. Emergent has a strong investment platform led by a team of professionals with deep agricultural and financial experience in investing, farm management and acquisition, and risk management. Emergent focuses on investments where its expertise creates opportunities for value through capital improvement, management improvement, scalability, and strategy.

About Kuterra LP

<http://www.kuterra.com>

Kuterra is a pioneer land-based Atlantic salmon producer, the first in North America growing Atlantic salmon for consumers on land using RAS (recirculating aquaculture system technology). KUTERRA Land Raised™ salmon has been in high demand since market launch in 2014 and is designated Ocean Wise and ranked Best Choice by Seafood Watch and SeaChoice. Kuterra Limited Partnership is 100-percent owned by the 'Namgis First Nation, who founded the company to grow salmon on land in a way that respects 'Namgis values and stewardship of land and water.

About the 'Namgis First Nation

<http://www.namgis.bc.ca/>

The 'Namgis First Nation comprises more than 1800 members. Roughly one third live on Cormorant Island (Alert Bay) in British Columbia. Others live in urban centres, which serve their education and employment needs. 'Namgis core territory is centred on the Nimpkish Valley and related watersheds on northern Vancouver Island. The 'Namgis First Nation government manages an annual budget of \$17 million, and administers health, education, social and community services to its members. It owns and operates four business ventures, and has equity partnerships in another three. 'Namgis have other partnerships in the areas of community service delivery and ecological restoration. All 'Namgis activities and partnerships are governed by respect for the environment, culture, sound management, self-sufficiency, and health and sustainable prosperity for all its members.

About Whole Oceans

Whole Oceans is a Maine-based company poised to become America's premier producer of sustainably farm-raised Atlantic salmon in state-of-the-art, environmentally responsible, recirculating aquaculture systems (RAS). For more information visit www.wholeoceans.com.

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