

ICICLE SEAFOODS TO ACQUIRE SMOKI FOODS

Transaction Will Provide Substantially Expanded Access to Seafood Resources and Broader and Deeper Product Mix

Seattle, WA – April 24, 2008 – Icicle Seafoods, Inc., a diversified seafood harvesting and processing company, today announced that it has entered into a definitive agreement to acquire Smoki Foods, a processor of fresh and frozen seafood, along with its subsidiaries, American Gold Seafoods, the only US owned and operated salmon farming company, and Cypress Island Seafoods, a processing plant in Blaine, Washington.

Smoki Foods, headquartered in Seattle, Washington, is a producer and distributor of seafood specializing in the production of farmed salmon and the further processing and distribution of wild-caught seafood sourced from Alaska. The company, which is owned and operated by Rodger and Lisa May, is one of the largest producers of salmon fillets and value added salmon products in the Pacific Northwest.

“We are very pleased to announce this transaction with Smoki Foods,” said Don Giles, Icicle Seafoods’ President and Chief Executive Officer. “Smoki operates the only substantial farmed salmon operation on the West Coast and is well-regarded for its high quality and efficient salmon farming operations and further processing and distribution of farmed and wild-caught seafood. The combination of these businesses will provide both Smoki Foods and Icicle Seafoods substantially expanded access to seafood resources, and will enable them to provide broader and deeper product mix to their customers. Smoki Foods’ unique product mix, talented and dedicated employees, as well as its proximity to Icicle Seafoods, make it a perfect fit with the strategic direction of our Company.”

Mr. May said, “I look forward to working with Icicle Seafoods. Icicle’s strong operational history and longstanding reputation as a high quality leader in the seafood industry make it the perfect partner for Smoki. Smoki Foods is committed to year-round production, processing and distribution of top quality seafood, and with Icicle Seafoods, we will be able to significantly expand our success and growth, and better serve our customers.”

Paine & Partners, LLC, the San Francisco and New York-based private equity firm that acquired Icicle Seafoods in September 2007, had a key role in facilitating the transaction and arranging the financing to close this transaction.

W. Dexter Paine, III, a founding Partner of Paine & Partners, said, “We are proud to support Icicle Seafoods as it continues to invest in and grow its business. This transaction with Smoki Foods will help to accelerate Icicle’s growth while strengthening its position as one of the world’s leading diversified seafood harvesting and processing companies.”

About Icicle Seafoods, Inc.

Icicle Seafoods is one of the largest and most diversified seafood companies in Alaska. Icicle Seafoods' core business is the primary processing of seafood including salmon, pollock, crab, halibut, cod, sablefish and herring in all major fisheries throughout Alaska, with both on-shore and floating processing facilities. Other operations include the production of surimi-based seafood products in Bellingham, Washington, as well as the importing and trading of other seafood products. Icicle Seafoods' products are sold throughout the world to a variety of customers including industrial, wholesale, food service and retail markets. Providing these markets with the highest quality seafood has been a founding principle of Icicle Seafoods.

About Paine & Partners

Paine & Partners, LLC provides equity capital for management buyouts, going private transactions, and company expansion and growth programs. Paine & Partners engages exclusively in friendly transactions developed in cooperation with a company's management, board of directors, and shareholders. For further information see www.painepartners.com.

###

Contacts:

For Icicle Seafoods
Don Giles
Icicle Seafoods, Inc.
206-282-0988

For Smoki Foods
Rodger May
Smoki Foods
206-243-9650

For Paine & Partners
Andy Brimmer / Marin Kaleya
Joele Frank, Wilkinson Brimmer Katcher
212-355-4449 ext. 140