

SEAMARK, GrowthWorks to form new Canadian asset management company

October 29, 2009 _ SEAMARK Asset Management Ltd. and GrowthWorks Ltd. have entered into a business combination agreement to form a mid-sized, diversified asset management company that will enhance the competitive position of both companies, SEAMARK Chief Executive Officer Brent Barrie announced today.

Stephen Rankin, Chair of SEAMARK's board of directors, said the agreement represents great value for shareholders. "We will create a new company with multiple sources of revenue across several asset and client groups. For SEAMARK shareholders this transaction will provide immediate and long-term benefits. Profitability will be improved, and we expect to deliver significant long-term growth from a broader set of opportunities with less volatility than in the past."

"This has the full support of our portfolio management team and is great news for our clients," said Mr. Barrie. "This transaction will better position SEAMARK to fulfill its mission of delivering the best possible investment management service to our clients."

GrowthWorks President and CEO David Levi said the new company, Matrix Asset Management Inc. ("Matrix"), will combine the strength of two firms that are both top quartile performers in their areas of expertise. SEAMARK has a 27-year track record of delivering quality investment management services to institutions and high net worth individuals. GrowthWorks has built a solid reputation in Canada's venture capital industry and in the management of retail mutual funds.

Under the agreement, GrowthWorks and SEAMARK will become subsidiaries of Matrix. "Matrix will immediately have a national platform to deliver a diverse suite of investment services and products with top quartile performances in several asset classes" said Mr. Levi, who will become President and CEO of Matrix. "This success across a diverse range of asset classes and client groups will make this a unique company in Canada."

SEAMARK (SM:TSX), founded in 1982, will maintain its headquarters in Halifax, Nova Scotia, and will continue to offer portfolio management to institutional and high net worth private clients, including through managed portfolio advisory ("wrap") programs of leading Canadian investment dealers. No changes are expected in the personnel managing and servicing client portfolios. Each of SEAMARK's portfolio managers has signed an agreement supporting the transaction. Mr. Barrie will continue to serve as CEO of SEAMARK.

GrowthWorks, founded in 1998 by Mr. Levi, is an asset management firm with \$1-billion in assets under management ("AUM"). With seven offices located in major and regional centres across Canada, GrowthWorks and its subsidiaries offer tax-advantaged investment opportunities through a family of venture capital funds. It also offers specialty retail investment funds, including flow-through limited partnerships, through Mavrix Fund Management Inc., which it acquired earlier this year.

Matrix will have AUM of approximately \$3-billion and be governed by a new board of directors, whose membership will include representatives from both the boards of GrowthWorks and SEAMARK, including Levi and Barrie. In addition, former SEAMARK CEO G. Peter Marshall will join Matrix's board.

The agreement contemplates the exchange of SEAMARK common shares for Matrix common shares on a 1 for 1 basis, followed by the acquisition of all of the outstanding common shares of GrowthWorks in exchange for common shares of Matrix (the "Acquisition Shares"). SEAMARK shareholders are expected to have the option to treat the exchange of SEAMARK common shares for Matrix common shares as a tax free rollover or to elect to treat the exchange as a disposition giving rise to a capital gain or loss.

Assuming all common shares of GrowthWorks are tendered to the share exchange offer or otherwise acquired, the Acquisition Shares will represent 75% of Matrix's issued common share capital on completion of the business combination. The Acquisition Shares will generally be subject to an escrow of four years, during which a maximum of 25% of the shares issued will be released from escrow each year.

Holders of more than 53% of the outstanding common shares of SEAMARK have signed Support Agreements under which they have agreed to vote their shares in favour of the business combination. Holders of more than 74% of the outstanding common shares of GrowthWorks have signed Support Agreements under which they have agreed to tender their shares to the share exchange offer.

Following the completion of the business combination, Matrix is expected to:

- generate significantly greater revenues over a broader range of investment services than SEAMARK operating alone, with the pro forma revenues for the combined companies for the first six months of 2009 being approximately \$19.0 million compared to \$3.6 million for SEAMARK (unaudited);
- generate earnings per share that are significantly greater than could be achieved by SEAMARK in the absence of the transaction;
- generate growth in assets under management that are greater than could be achieved by SEAMARK in the absence of the transaction; and
- be in a position to initiate a regular quarterly dividend in 2010, subject to approval by the board of directors of Matrix.

The business combination is subject to a number of conditions, including approvals by SEAMARK shareholders, the TSX and securities regulators, and at least 90.1% of the outstanding GrowthWorks common shares being tendered to the share exchange offer. The agreement includes, among other provisions, customary non-solicitation covenants by both parties, and is subject to "fiduciary out" provisions that allow a party to accept an unsolicited superior proposal that is not matched by the other party. If the offer does not close, a party may be entitled to be reimbursed by the other party for costs incurred in connection with the transaction.

SEAMARK shareholders will be asked to approve the transaction at a special meeting of shareholders expected to be held in January 2010. Approval of two-thirds of those voting will be required to effect the exchange of SEAMARK shares for shares of Matrix, and approval of a majority of those voting will be required in order to proceed with the acquisition of the shares of GrowthWorks.

The share exchange offer will be distributed to GrowthWorks shareholders on or about October 30, 2009. If the conditions to the business combination are satisfied, the transaction is expected to close in mid January 2010. The agreement will be available on SEDAR at www.sedar.com under the profile of SEAMARK on or before October 30, 2009. Further details about the business combination and GrowthWorks will be included in the meeting materials to be sent to SEAMARK shareholders and posted on SEDAR.

CIBC World Markets Inc. is acting as financial advisor to SEAMARK in connection with the transaction. McInnes Cooper is acting as legal counsel to SEAMARK in connection with the business combination.

Forward-looking Statements

This news release contains certain "forward-looking statements" and "forward-looking information" which include but are not limited to statements in respect of SEAMARK's, GrowthWorks' and (assuming the approval of the business combination) Matrix's future financial position, results of operations, performance, business prospects and opportunities. Words like "believe", "may", "expect", "will", and other similar expressions are intended to identify forward-looking statements. A number of factors could cause actual results to differ materially from those projected in our forward-looking statements, including:

- the ability of SEAMARK and GrowthWorks to satisfy all of the closing conditions and otherwise complete the transaction, including obtaining all necessary shareholder and regulatory approvals; and
- other risk factors identified from time to time in SEAMARK's (and, assuming the approval of the business combination, Matrix's) securities regulatory filings which may be viewed at www.sedar.com and are incorporated by reference herein.

These factors should not be considered exhaustive. Although the forward-looking statements contained in this news release are based on what management of SEAMARK and GrowthWorks consider reasonable assumptions based on information currently available to them, there can be no assurance that actual events or results will be consistent with these forward-looking statements, and management's assumptions may prove to be incorrect. Given the risks and uncertainties to which forward-looking statements are subject, actual results may differ materially from those expressed or implied in such statements and readers are cautioned that undue reliance should not be placed on these forward-looking statements.

The forward-looking statements and financial outlook contained in this news release are based on certain key expectations and assumptions made by SEAMARK and GrowthWorks, including but not limited to expectations and assumptions concerning prevailing economic and market conditions and the impact of market conditions and other factors on AUM levels and growth of the combined business, the performance of existing operating divisions, the levels of capital raised and retained by managed funds, the continuation of portfolio and fund management and advisory engagements, cost savings realized through the business combination, tax rates and laws, absence of extraordinary or one time expenses, and the timely receipt of regulatory, shareholder

and third party approvals for the business combination. No assurance can be given that that such expectations and assumptions will prove to be correct. The forward-looking statements and financial outlook provided in this news release are also subject to risks inherent in the nature of the businesses of SEAMARK and GrowthWorks, including but not limited to risks associated with the asset management and investment fund management sectors generally, changes to regulatory requirements and tax laws, competition in the sectors in which the companies operate, loss of key management personnel and accessing needed capital resources from internal and external sources, together with risks specific to the business combination, including but not limited to the failure to realize anticipated synergies and cost savings, risks regarding integration of the operations, and managing growth.

All forward-looking statements are qualified in their entirety by the above cautionary statements and are made as at the date of this news release. Neither SEAMARK nor GrowthWorks undertakes any obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise after the date hereof, except as required by securities laws.

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