

SEALASKA SHAREHOLDERS RE-ELECT 4 DIRECTORS  
Over 300 attend annual meeting in Juneau, Alaska  
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(Juneau, Alaska)(June 15, 2002) – Sealaska Corporation reported on business activities and plans for the future to the estimated 300 shareholders and their family members who attended the corporation's 30th anniversary annual meeting of shareholders held Saturday, June 15, 2002 at Centennial Hall.

“After meeting with shareholders today, I am confident that our people have a strong will to make Sealaska a success,” Chairman of the Board Albert Kookesh said.

“This was a successful annual meeting at a pivotal time for this company, and I think our presentation and discussions helped our shareholders understand our new strategic directions, and most importantly, see that we are past a very difficult point in our company’s history,” Sealaska President & CEO Chris E. McNeil, Jr. said.

A voter turnout of over 70 percent of shareholders voting by proxy or in person re-elected Gordon James, Sr. of Craig, Byron I. Mallott of Juneau, Edward K. Thomas of Juneau, and Rosita F. Worl of Juneau. There were no resolutions voted on at the meeting.

Sealaska President and CEO Chris E. McNeil, Jr. reported to the shareholders on a number of key business points:

For calendar year 2001, Sealaska Corporation reported a net loss of \$21 million on revenues of \$146 million. Dividend and distribution payments to shareholders totaled \$1 million.

The 2001 net loss was largely due to the last of writedowns to TriQuest assets, a process that was begun aggressively last year.

Sealaska’s investments in Indian gaming and telecommunications demonstrate the strategic direction Sealaska is taking, seeking strategic partnerships in new ventures, building on our competitive advantages as ANCSA corporations, and on our core expertise in certain business areas, McNeil said.

Sealaska Timber Corporation, telecommunications and Sealaska's Natural Resources Group had positive earnings for 2001.

Sealaska will sustain its commitment to provide benefits and services to shareholders.

Sealaska's plastics operation in Guadalajara is operating under a management agreement with our strategic partner Nypro, Inc.

Sealaska board members at their organizational meeting re-elected Albert Kookesh of Angoon as Chairman of the Board, and Rosita Worl of Juneau as Vice Chair. Board members also re-elected the following corporate officers:

Chris E. McNeil, Jr., President & CEO

William F. Strafford, Executive Vice President & Chief Financial Officer

Richard P. Harris, Sr. Vice President, Natural Resources

Ross Soboleff, Vice President Corporate Communications & Assistant to the President

Maxine H. Richert, Vice President & Corporate Secretary

Patrick Duke, Treasurer & Corporate Investment Officer