



Euroseas Ltd. Announces Receipt of NASDAQ Notice of Non-Compliance

Maroussi, Athens, Greece - January 18, 2019 - Euroseas Ltd. (Nasdaq: ESEA) (the "Company"), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today that it received notice from the Nasdaq Stock Market LLC ("Nasdaq") dated January 14, 2019 (the "Notice") indicating that the Company is no longer in compliance with Nasdaq's continued listing requirements under Nasdaq Listing Rule 5550(a)(2) because the closing bid price of the Company's common stock over a period of 30 consecutive business days was less than \$1.00 per share.

Pursuant to Nasdaq Listing Rule 5810(c)(3)(A), the Company has six months following receipt of the notification to regain compliance with the minimum share price requirement. The Company can cure this deficiency if the closing bid price of its common stock is \$1.00 per share or higher for at least ten consecutive business days during the six months following the date of the Notice. Alternatively, the Company could also take other actions to cure the deficiency, such as a reverse stock split (for which the Company has already received shareholder approval).

The Company intends to cure the deficiency within the prescribed timeframe. During this time, the Company's common stock will continue to be listed and trade on the Nasdaq Capital Market. The Company's business operations are not affected by the receipt of the Notice.

About Euroseas Ltd.

Euroseas Ltd. was formed on May 5, 2005 under the laws of the Republic of the Marshall Islands to consolidate the ship owning interests of the Pittas family of Athens, Greece, which has been in the shipping business over the past 140 years. Euroseas trades on the NASDAQ Capital Market under the ticker ESEA since January 31, 2007.

Euroseas operates in the container shipping market. Euroseas' operations are managed by Eurobulk Ltd., an ISO 9001:2008 and ISO 14001:2004 certified affiliated ship management company, which is responsible for the day-to-day commercial and technical management and operations of the vessels. Euroseas employs its vessels on spot and period charters and through pool arrangements.

The Company has a fleet of 11 vessels, including 10 Feeder containerships and 1 Intermediate Container carrier. Euroseas 11 containerships have a cargo capacity of 25,483 teu.

Forward Looking Statement

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events and the Company's growth strategy and measures to implement such strategy; including expected vessel acquisitions and entering into further time charters. Words such as "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates," and variations of such words and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to changes in the demand for containerships, competitive factors in the market in which the Company operates; risks associated with operations outside the United States; and other factors listed from time to time in the Company's filings with the Securities and Exchange Commission. The Company expressly disclaims any obligations or undertaking to

release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

Visit our website www.euroseas.gr

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