



MARITIME IRON

Sustainable Ironmaking

CORPORATE UPDATE

November 29, 2019, Toronto -

Investment Milestone Achieved

Maritime Iron's ongoing work to develop the Belledune Iron Processing Facility has recently passed an investment milestone - \$25 million has been spent advancing environmental and engineering plans, engaging with communities, and building partnerships.

The proposed facility, using FINEX technology, will produce solid iron ingots (pig iron) for use by electric arc furnace steelmakers and will enable a 40% reduction in global greenhouse gases, when compared to conventional iron- and steelmaking technology. Interest continues to grow in advancing this environmentally responsible facility that can supply up to 30% of US market demand for pig iron. It will be the only facility of its kind in North America and will contribute to the long-term well-being and sustainability of the Belledune, New Brunswick area.

There is significant market interest in having a North American supplier of pig iron. "New Brunswick is an ideal location for this facility," said Greg McKenzie, Chairman and CEO of Maritime Iron. "It has key infrastructure that can be leveraged, including a deep-water port and an electricity generating station, it has skilled residents in the region, and clients are readily accessible by ship."

The proposed project would operate over 30 years and create direct, indirect, and induced jobs estimated at 3300 during 3 years of construction followed by approximately 400 jobs during operations.

Over 30 years, the project is projected to contribute more than \$14 billion to the national gross domestic product, generating an estimated \$1.8 billion in Federal corporate and income taxes and an additional \$1.5 billion in corporate and income taxes for the province of New Brunswick.

In addition, this project can provide a by-product gas to NB Power's Belledune Generating Station and reduce its coal use by over 50%. The result will be cleaner air quality for the area and the continued operations of the facility beyond 2029. "Our by-product gas can allow NB Power to generate cleaner electricity that meets robust environmental standards set by the Federal Government and potentially allow the Belledune Generating Station to remain operational beyond 2029 when Federal regulations will otherwise require it to shut down. We have been working closely with NB Power to ensure the future of this facility, which employs over 120 people and provides baseload electricity while mitigating electricity rates in New Brunswick," said Mr. McKenzie.

Premier Higgs Visits Maritime Iron Office



Premier Higgs and his team visited Maritime Iron's office in Toronto on October 28, 2019. This was a tremendous opportunity to highlight the company's work and showcase the team. We were honoured that the Premier made time to learn more about the project and express his interest in working with us to advance the Belledune Iron Processing Facility in New Brunswick.

*Right: Premier Blaine Higgs
Centre: Stephen Lund, CEO, Opportunities New Brunswick
Left: Dan Donnelly, Construction Manager, Maritime Iron*

Throne Speech Reception Highlights Economic Strength in Northeastern New Brunswick



Maritime Iron, the Village of Belledune, the Chaleur Chamber of Commerce, and the Atlantic Regional Council of Carpenters Millwrights and Allied Workers, co-sponsored a reception to celebrate the Throne Speech and the new session of the Provincial Legislature.

Over 100 people attended the November 19th event including Premier Higgs, Ministers, MLAs, Mayors, Councillors, and business representatives from across the province.

In every speech provided by elected representatives and business leaders the message was clear – partners across the province are working with Maritime Iron to bring a new industrial sector to the northeastern region of the province and help advance the Belledune Iron Processing Facility.

*Left: Daniel Guitard, MLA, Restigouche-Chaleur, Speaker of the Legislative Assembly
Centre: Minister Jake Stewart, Aboriginal Affairs
Right: Sheri Somerville, CEO, Atlantic Chamber of Commerce*

Environmental Impact Assessment (EIA) Report

The EIA report for the Belledune Iron Processing Facility is being prepared for submission to the NB Department of Environment and Local Government. It will highlight the project's unique value proposition and Maritime Iron's commitment to sustainable ironmaking.

The facility will meet or exceed all Federal and Provincial environmental regulatory requirements. It is expected that this facility will be subject to applicable regulations under the Federal Output-Based Pricing System.

This project has a number of environmental benefits both globally and locally, when compared to conventional iron and steel-making technology. It will support a circular economy by reusing, recycling and repurposing materials and create value-add in Canada for iron ore resources that are typically shipped overseas for processing.

At the global level, pig iron made using FINEX technology:

- leads to a 40% reduction in greenhouse gases in the iron- and steel-making sector, when compared to conventional technologies.
- enables the use of 70% recycled steel by electric arc furnace steelmakers.
- results in over 90% reduction in nitrogen oxide and sulphur oxide.

At the local level, the proposed facility in Belledune will:

- lead to cleaner energy production at the adjacent generating station by providing a by-product gas that will reduce the power plant's use of coal by over 50% and result in:
 - over 60% reduction in sulphur and nitrogen oxide emissions by the power plant.
 - over 70% reduction in coal ash by the power plant.
- result in 98% lower GHGs as a result of reduced iron ore transportation distances from Sept-Îles, Québec to Belledune, New Brunswick (compared to shipments sent to China for processing).
- result in over 63% lower GHGs for transportation of pig iron to key US markets.
- displace production of pig iron in higher polluting countries like China.

Feasibility Study

Maritime Iron has substantially advanced its technical work and has recently completed the feasibility engineering and the construction execution plan. This work feeds into the project's Feasibility Study, which is expected to be completed soon.

Helping Communities Learn More



This Fall, Maritime Iron organized six community open houses across the Northeastern region of New Brunswick to share information about the project and answer questions. Open houses took place in the Pabineau First Nation, Eel River Bar First Nation, Belledune, Bathurst, Campbellton, and Caraquet. These activities build on our ongoing engagement activities to build awareness and understanding for the proposed Belledune Iron Processing Facility. Open houses were well attended and included information boards, graphics, brochures and pamphlets that staff reviewed with participants.

*Left: Pascal Valcourt
Centre: Guy Arseneault, MLA, Campbellton-Dalhousie
Right: Elena Mantagaris, VP, Maritime Iron*

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About Maritime Iron Inc.

Maritime Iron Inc. is a privately-owned Canadian development company advancing an environmentally responsible merchant pig iron production facility in Belledune, New Brunswick, Canada. Maritime Iron's project will produce approximately 1.5 million tonnes annually, of high-quality pig iron for sale to steel mills and foundries in North America and Europe. The project will integrate with the local power generating station, significantly lowering the environmental footprint of both facilities when in full production.

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