



# MARITIME IRON

*Sustainable Ironmaking*

## MARITIME IRON STATEMENT

**June 5, 2020, Toronto** - Maritime Iron is surprised and disappointed that NB Power has informed us that they have ceased negotiations on an agreement to bring such an important project with over \$1 billion in economic benefits to New Brunswick. This has occurred despite continued positive progress that has already resolved most challenges to date.

The proposed Belledune Iron Processing Facility brings tremendous value to the province. Through our multiple engagements, we have spoken about the significant jobs, taxes, and economic expansion that New Brunswick would see as we make this project a reality.

We understand that the root challenge is with respect to the capacity of the New Brunswick electricity grid once Maritime Iron's operations begin. We present a unique opportunity that is different than a typical industrial customer. As an integrated operation with the Belledune Generating Station, we will be able to generate more power than we will consume.

While multiple scenarios could be further examined, NB Power's decision to suspend negotiations means that we will jointly miss an opportunity for substantive economic development in the province. The development of large projects is always challenging and requires the collaboration of all parties.

We continue to seek direct engagement with the Government of New Brunswick to ensure that broader provincial interests and benefits are realized. As the whole world is looking at ways to stimulate economic growth because of the COVID-19 pandemic, we remain certain that there are multiple ways to advance this project in New Brunswick.

We are proud of the work we have done in Belledune and the surrounding communities, including the partnership we established with the region's First Nation communities. We look forward to continuing this work.

**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.

For more information about the project please visit our website at [www.maritimeiron.com](http://www.maritimeiron.com)

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