



April 9, 2020

Cermaq Canada steps back from expansion investigations in Nova Scotia

Campbell River, BC – Cermaq Canada is confirming that it will be letting all Options to Lease awarded by the Province of Nova Scotia to expire.

From the beginning, Cermaq has openly shared that in order to proceed, it would need to identify enough farm sites to support 20,000 metric tonnes of production in order to make the potential expansion financially viable.

Over the last year, Cermaq Canada has been conducting feasibility and engagement work in the province through the Option to Lease process, within the province's new aquaculture regulatory framework. The areas being investigated included Chedabucto Bay, St. Mary's Bay, Mahone Bay and St. Margaret's Bay.

"We knew that we would need to identify between 15 and 20 viable farm sites spread throughout the four Option areas in order to achieve the required annual production. Unfortunately, we were unable to locate enough sites at this time, and have made the decision to allow all of our Options to Lease to expire," said David Kiemele, Managing Director for Cermaq Canada. "We acknowledge there were many people interested in our potential investment as this kind of economic diversification can be very important to rural coastal communities. Aquaculture, such as salmon farming, will have an increasingly important role to play in responding to climate change and contributing to North American food security."

Over the last year, Cermaq employees have had the opportunity to meet with the Mi'kmaq of Nova Scotia and many Nova Scotians, including elected officials, business owners and members of the commercial fishing industry.

"We are very proud of the relationships we have built within the province, and would like to specifically thank the Mi'kmaq of Nova Scotia Assembly of Chiefs for the opportunity to engage, share and learn. We are also thankful for the relationships we built and connections we made with business owners, community members, associations and local government," said Linda Sams, Sustainable Development Director for Cermaq Canada. "We did hear opposition from some groups and regions, however; a shared path forward is, and always was our goal. We engaged with the intent of supporting, or benefiting, existing commercial fishing through shared opportunities, services, research and planning. We think it was a lost opportunity that we didn't get to have more in-depth conversations in some locations, but we would like to thank everyone who engaged with the intent to learn and share."

In the coming weeks, Cermaq will be working to wrap up the feasibility work and close our Guysborough office. All public engagement, including the Community Information Advisor Committees will stop, effective immediately. Cermaq would like to thank residents, local government, businesses and the Mi'kmaq of Nova Scotia for their time through the process and wish the people of Nova Scotia nothing but the best.

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