

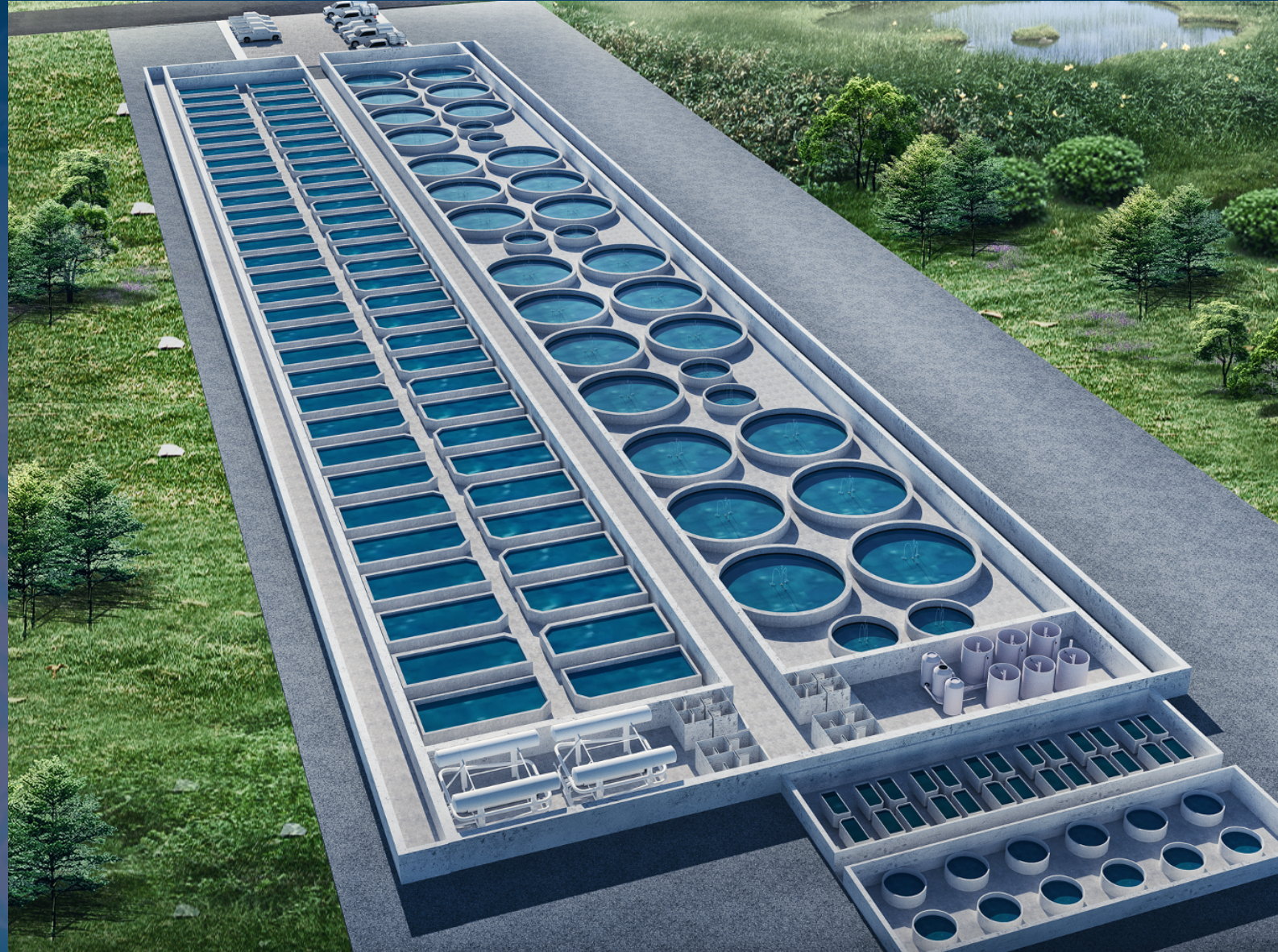


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Proposed Land-based Salmon Farm

83 Berford Lake Road

South Bruce Peninsula, ON

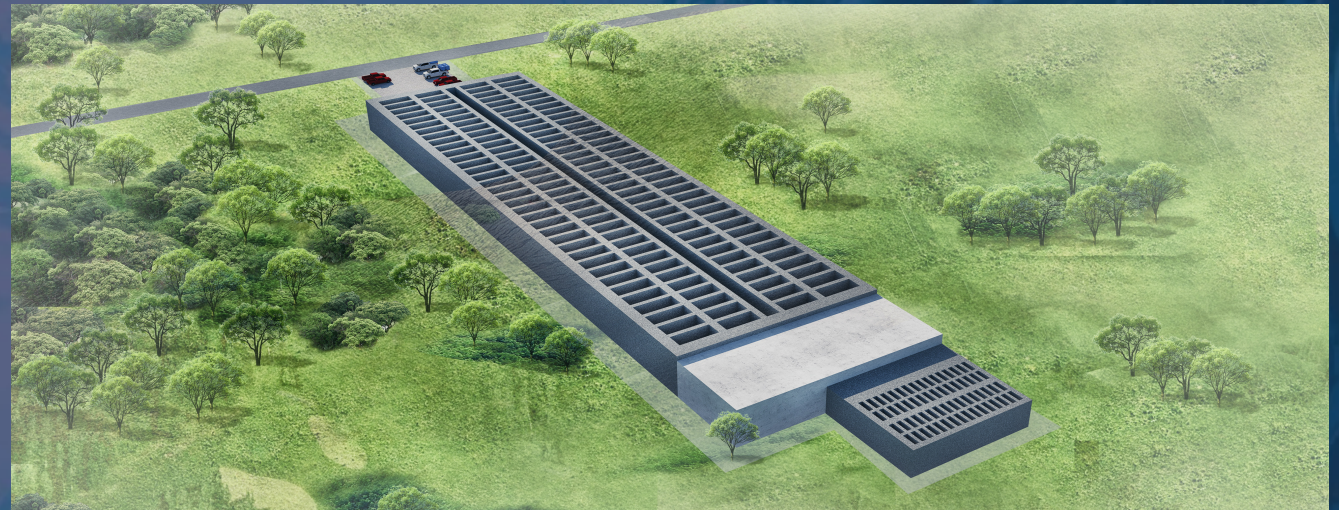




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Presentation Overview

- The Company
- The Project
 - Rational
 - Technology
- Status of Studies
- Opportunities
 - Local Opportunities
 - Economic Benefits
- Plans for Continual Community Engagement





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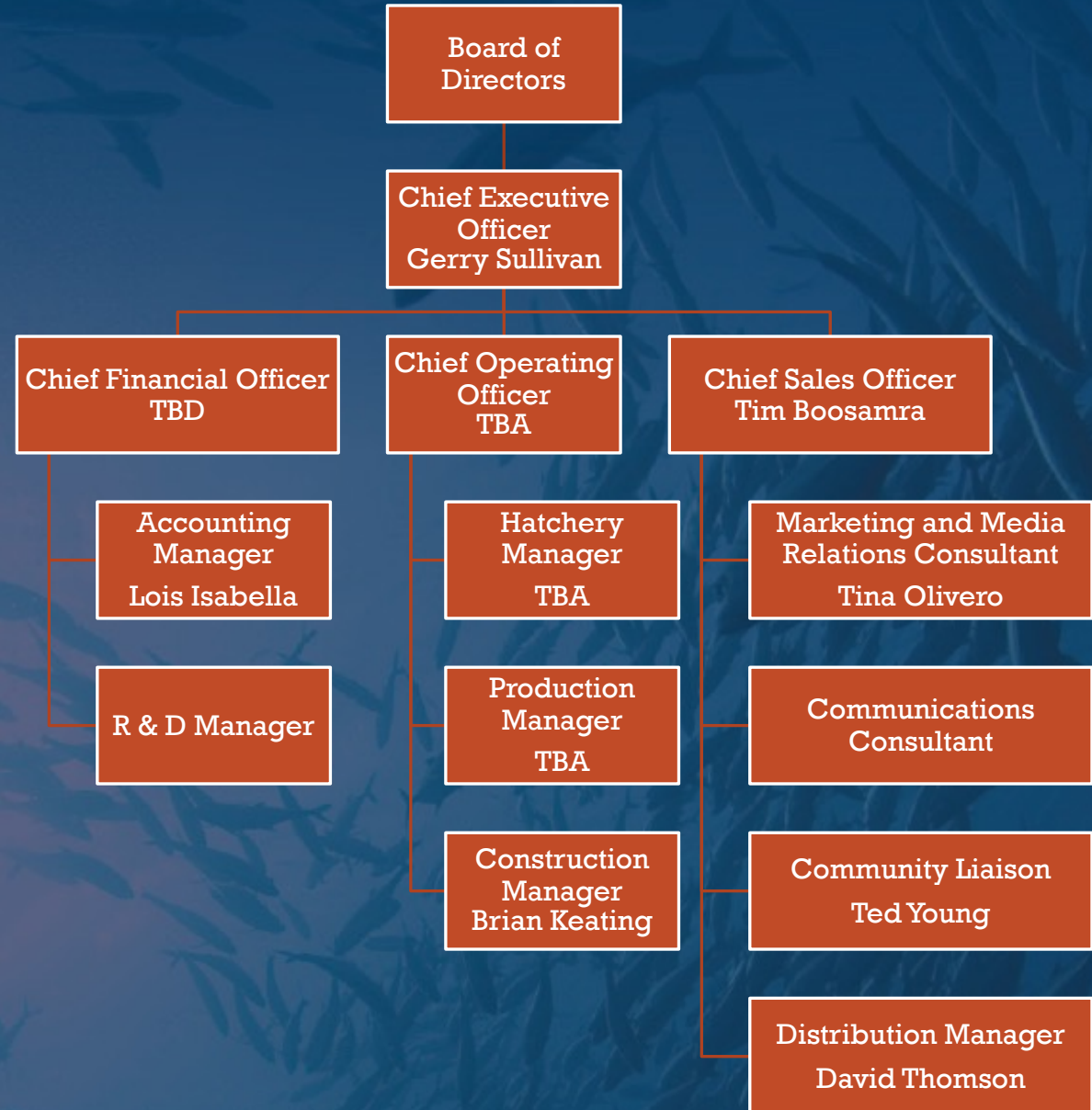
The Company





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Our Team



*TBA – Names currently withheld due to current employment requirements



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Experienced In
All Aspects

- **Land Based Aqua Culture Project Experts:**
 - More than 30 years' experience in fish farming including, but not limited to, salmon hatchery and grow out operations.
 - Set up of land and marine salmon operations include various RAS systems.
 - Extensive management experience both operational as well as administrative within fish farming operations.
 - Extensive international network within the industry.
 - Construction oversight of a RAS salmon facility to completion.
- **Processing & Distribution Expertise:**
 - Experience with food manufacturing, distribution, and the onerous regulations that govern the industry
 - Over 150 years combined experience in sales and distribution in food trade



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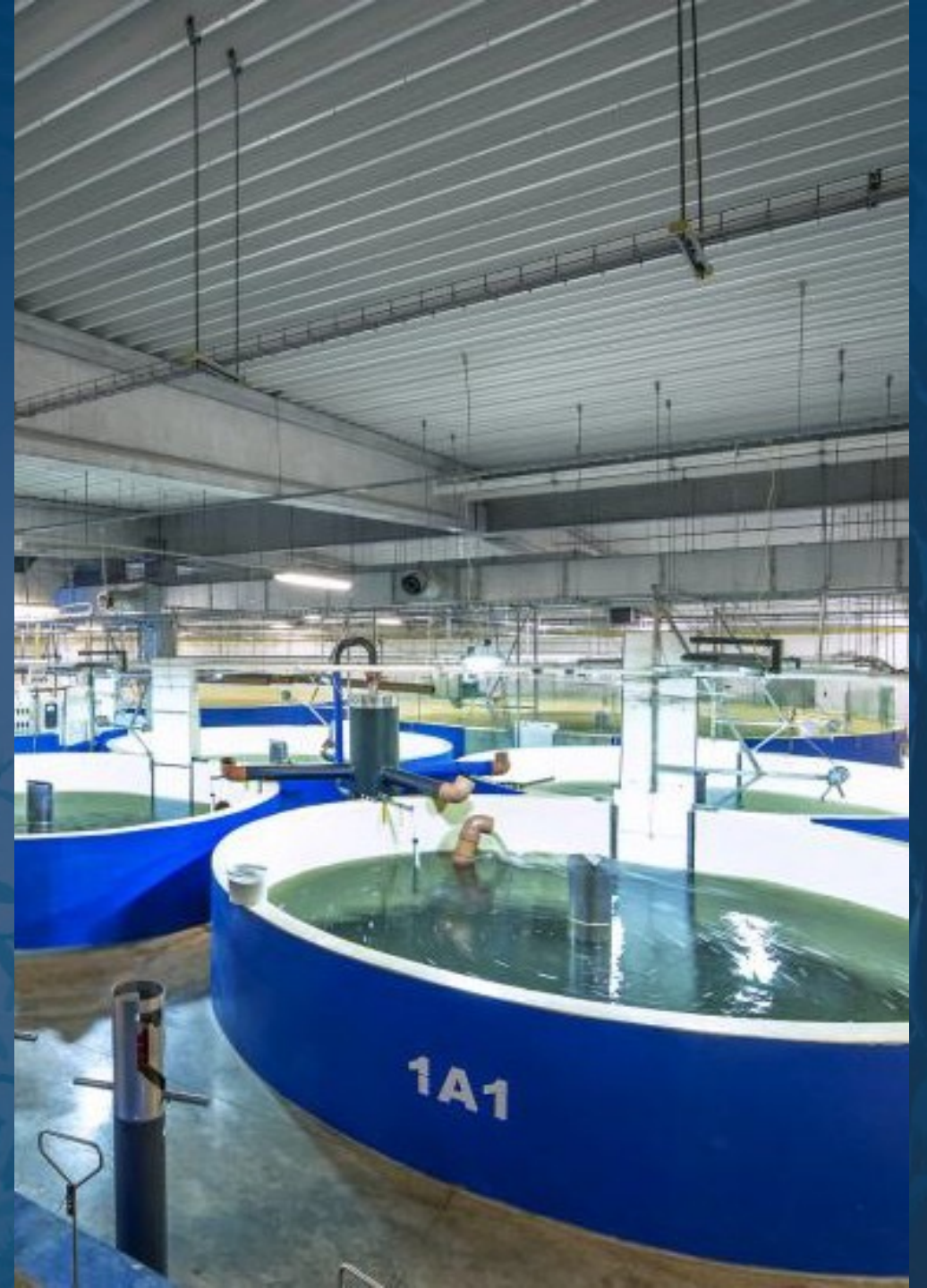
Train Local

- Strategy is to develop local team for long term project success
- Recruiting operations staff during operations to train and learn the facility
- Provide management mentorship program
- Education and training program through Aqua Maof
- Create opportunities to bring young people back for long term opportunities in the community they grew up in



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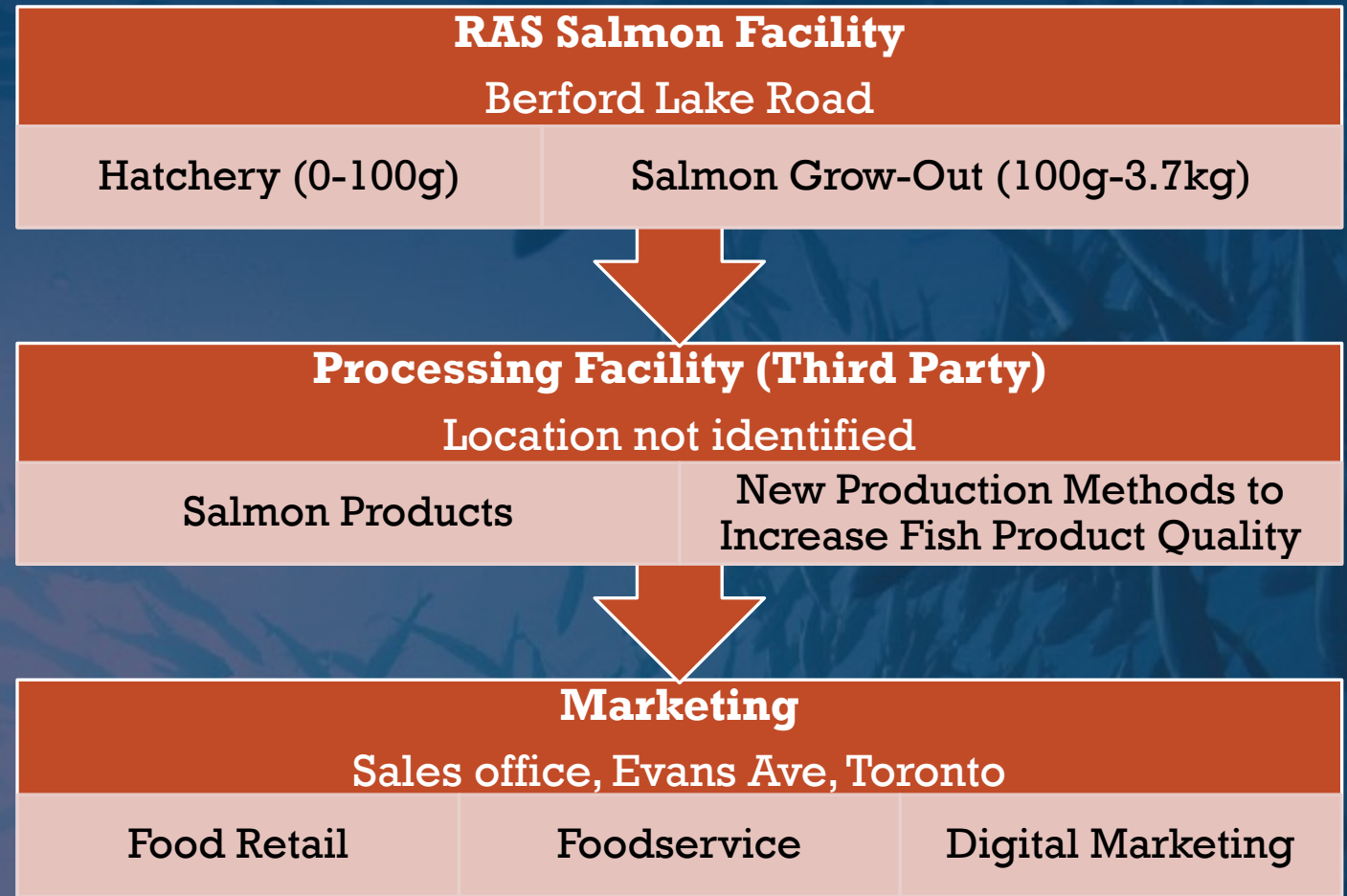
The Project





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Complete Value Chain





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Facility Overview

- Land-based aquaculture facility for Atlantic salmon utilizing a Recycled Aquaculture System (RAS) in Wiarton, Ontario, Canada.
- The buildout is based on a four-section design consisting of:
 - Hatchery
 - First Feeding
 - Smolt
 - Grow Out Facility (4 Module)
- Produce up to 15,000 metric tonnes of Atlantic salmon per year once all four grow out modules are complete.
- 85,000 salmon eggs being hatched per week allowing for a consistent product offering to the market in Ontario and surrounding areas.



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Rational for
facility





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Global Salmon Consumption Growing

- US is the largest Salmon market in the world and import around 95% of its product from Norway/UK, Chile and Canada. All of them are presently marine open pen operated producers.
- The world market for Salmon increases with around 10% per year while the supply has an average increase of production of around 3% per year.
- Main growth of production has been in Europe while Chile and Canada have seen a slight stagnation due to biological and regulatory challenges.
- The limitation of increased future supply mainly driven by regulatory and biological challenges for the marine open pen producers, freight costs and a very strong growth in the US market makes this project location in Wiarton ideal
- Canadian sector growth will continue, supported by strong world demand
- Canada's production is expected to remain at about 4% of global production
- Ontario currently does not have any salmon aquaculture.




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Sustainability Criteria



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Lamb



Beef



Pork



Chicken



Salmon industry



AquaMaof Salmon RAS



1	Lowest carbon footprint	In grams of carbon dioxide equivalent (g CO2eq) per typical serving (40 g) of edible protein of the product	NA	5.92 ⁽¹⁾	1.30 ⁽¹⁾	0.88 ⁽¹⁾	0.60 ⁽¹⁾	0.30
2	Most efficient land use	The amount of land needed to produce 100 g of edible protein (m2 including feed production)	185.0 ⁽¹⁾	102.0 ⁽¹⁾	11.0 ⁽¹⁾	7.1 ⁽¹⁾	3.7 ⁽¹⁾	<3.7
3	Best FCR	Best FCR of all animal protein producers	4.0-6.0 ⁽²⁾	6.0-10.0 ⁽¹⁾	2.7-5.0 ⁽¹⁾	1.7-2.0 ⁽¹⁾	1.2-1.5 ⁽¹⁾	1.1
4	Leader in energy retention	Top of protein retention per protein fed	NA ⁽³⁾	15% ⁽³⁾	18% ⁽³⁾	34% ⁽³⁾	31% ⁽³⁾	31% ⁽³⁾
5	Most effective edible yield	Highest % edible out of total weight	38% ⁽¹⁾	41% ⁽³⁾	52% ⁽¹⁾	46% ⁽¹⁾	68% ⁽¹⁾	68% ⁽¹⁾

AquaMaof offers superior stable proven results



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Benefits of Land-Based Salmon Farming

- **Controlled Production Environment**
- **Output Control** allows for production expansion and the ability to increase capacity
- **No External Impacts**
- **Humane Production**
- **Naturally Healthy** due to closed containment systems
- **Product Consistency**
- **Significantly Lower Costs**
 - Low Water Consumption
 - Lower Energy Cost
 - Control Feed
 - Shorter Production Time
- **Close to Market**



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Environmental Benefits

- Reduce CO2 Footprint: Located close to one of the world's strongest markets for salmon which results in short transportation to end consumers and a reduced CO2 footprint
- No Impact on Other Species
- No untreated waste returning to the water source
- No organic buildup or negative impact on the surrounding environment
- No impact from global warming or changes in weather conditions
- Supportive of Environmental Groups vs. Traditional Salmon Farming
- Strong Support from the Federal Government

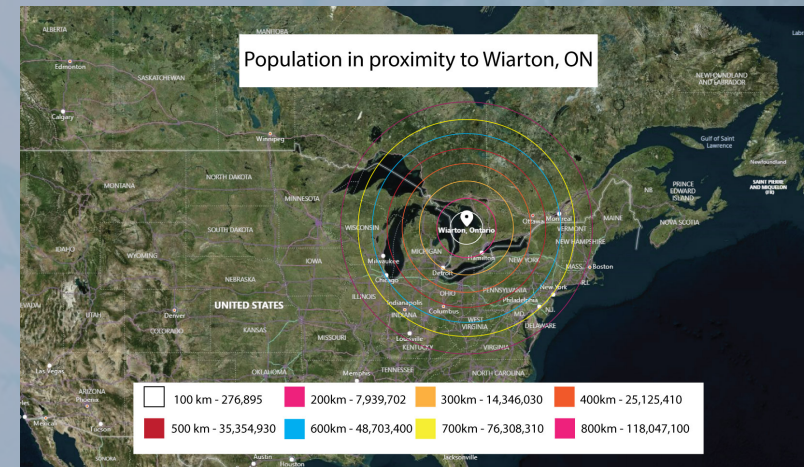


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Prime Location

- Access to optimal water for salmon
- Transportation infrastructure and access to international airport and shipping providers
- Access to qualified people
- Sales market within close proximity, including:
 - Ontario, Quebec,
 - Regional retail outlets in border towns in the U.S. and Canada from Windsor to Kingston.
- 80% of the retail head offices and distribution centers for provincial and national chains are located within an hour drive from our proposed processing facility. Targets include Wal-Mart, Loblaws, Metro, Sobeys, Longo's and Whole Foods.





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The Technology

Recycled Aquaculture System





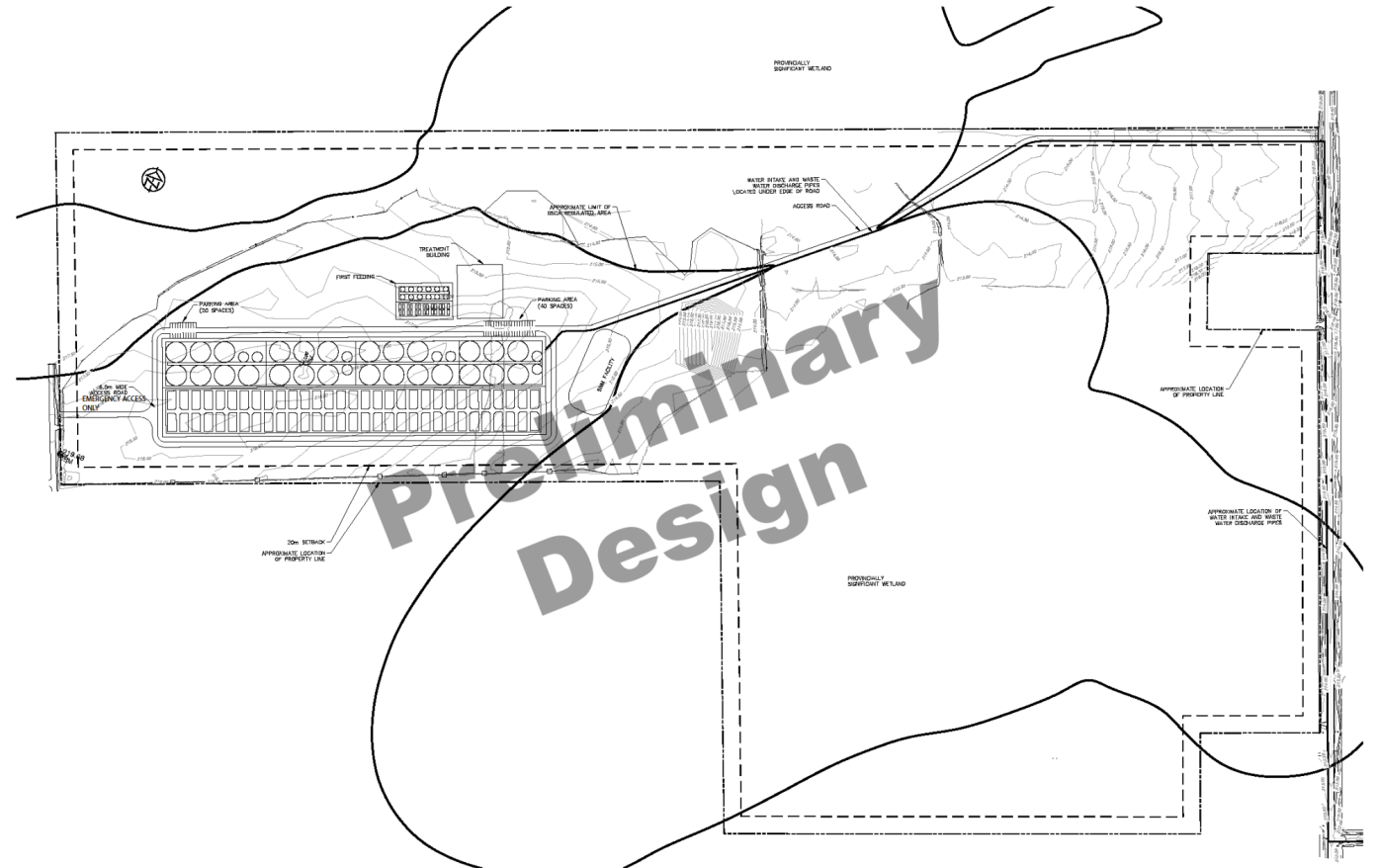
What's a Recirculating Aquaculture System?

- A land-based RAS operation is a controlled environment for the fish.
- Not New Technology
 - RAS systems have been around for 20 years
- Steady temperature waterflow and current through the whole production cycle results in significant increase of the growth for the salmon (shortening time of production).
- Located Near Consumers
 - Given the low water consumption rates, today's RAS systems can be placed anywhere
- There is no impact from marine environment like sea lice, various parasites, algae blooming or various amoeba.
- There are no antibiotic or harsh mechanical treatment of the fish or no use of well boats. This has a huge positive impact of feeding ratio, growth, and mortality.
- The total cost of production is significantly lower compared to the traditional production.
- Recirculation Aquaculture Systems vary in efficiency and approach and it is important to analyze the needs of the specific project to select to best choice



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Site Layout





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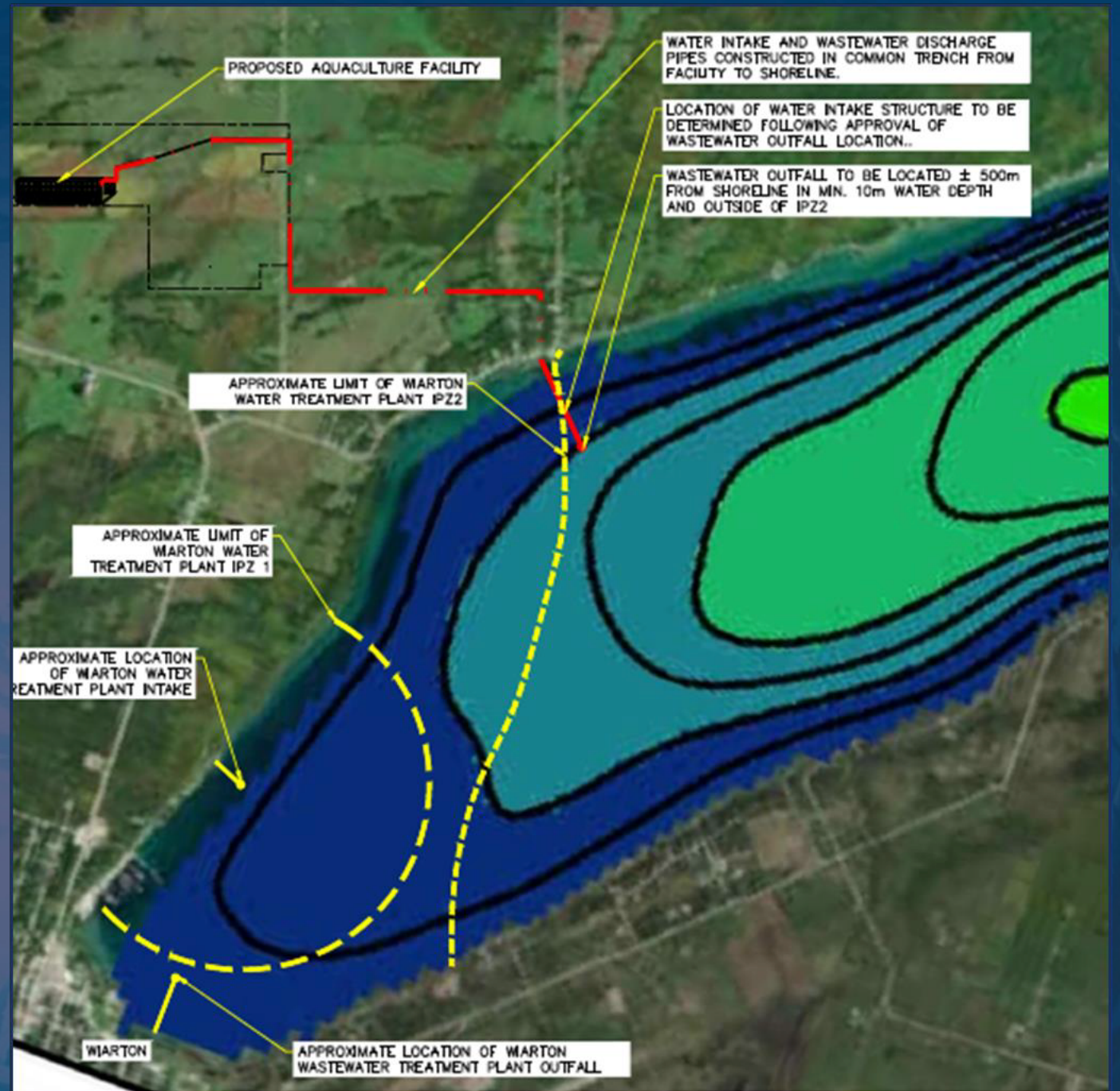




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Proposed Pipe Location being studied

6" Pipe for intake and discharge



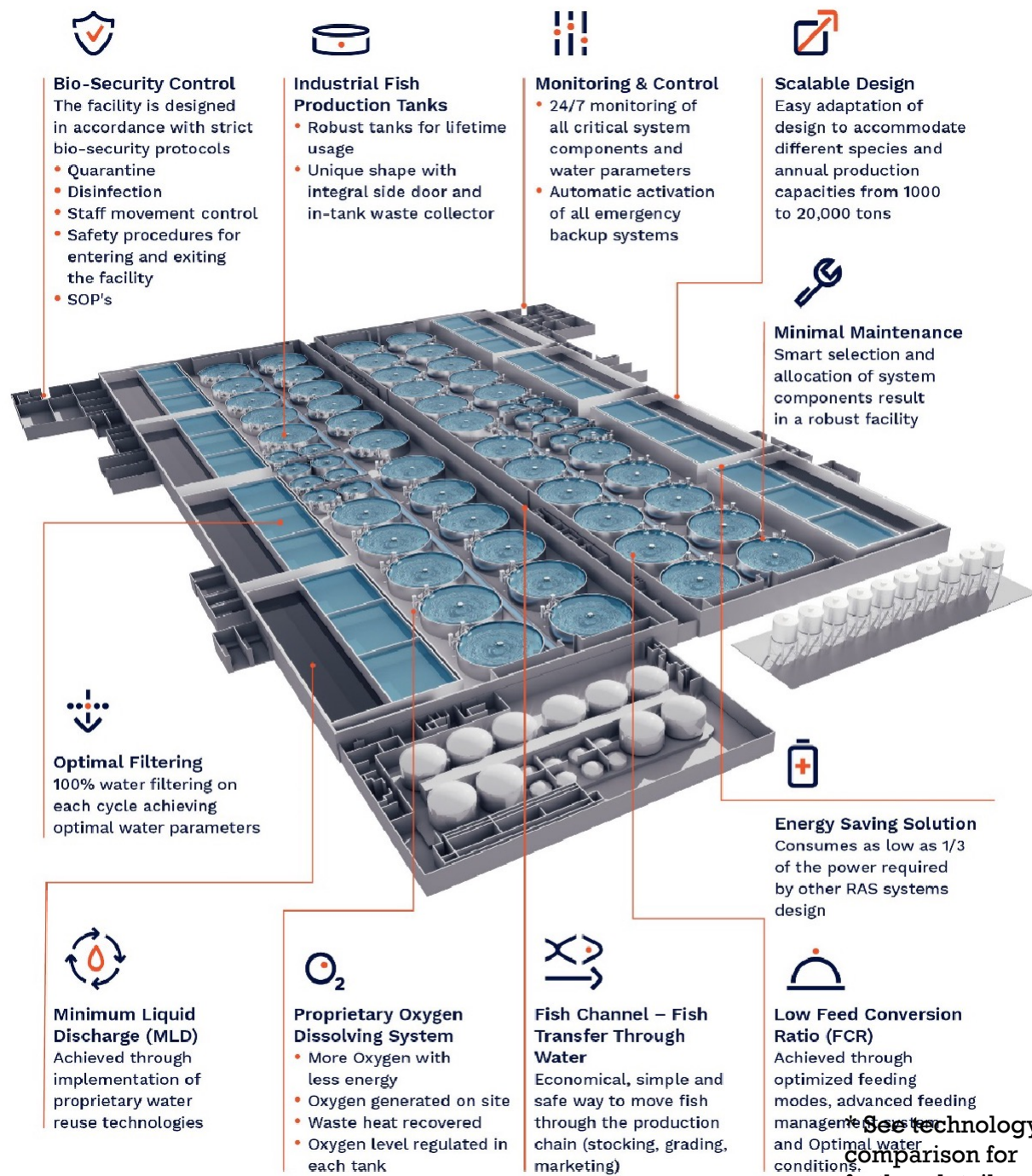


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The World's Most Advanced Indoor Aquaculture Platform Aqua Maof Technology





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Technology Key Advantages

	AquaMaof	Other RAS providers
Water replacement	Less than 50 liters of water per kg of feed (With DNS)	300 to 600 liters water per kg of feed
Electric energy requirement	2.0-2.5 kWh/kg of salmon production including oxygen generation (no HVAC or water cooling, lighting and aux)	6-8 kWh/kg of salmon production (typically does NOT include oxygen generation)
Solid waste separation	<ul style="list-style-type: none">• Two-stage settling process• No drum filter• No high pressure backwash• Removal of fine solids	<ul style="list-style-type: none">• Use mechanical drum filters• Increase fine solids by fracturing larger particles• Energy consuming• High Maintenance
Oxygen supply	<ul style="list-style-type: none">• ODS requires low pressure - high dissolving efficiency• Ability to supply peak oxygen when needed	Use pressurized oxygen contact vessels to achieve high oxygen concentrations – significant extra pumping energy is required



	AquaMaof	Other RAS providers
Harvest channel	<ul style="list-style-type: none">Gentle fish transfer and splitting; reduces stress and traumaEnormous fish transfer capacity	<ul style="list-style-type: none">Complete reliance on pumps for fish transferLimited to pump capacity for large projects
Proprietary Denitrification System (DNS)	<ul style="list-style-type: none">Handling of nitrate and sludge combined with intense disinfection proceduresReduced residual sludge mass	<ul style="list-style-type: none">Require adding external C source (Methanol, sugars etc.)Require handling and disposing of full crude sludge mass
Control Intermittent Flow Trickling (CIFT) Biological filter	<ul style="list-style-type: none">Special design - optimum hydraulic loading for nitrification and degassing of CO₂Counter current low pressure - lower CO₂ concentrations – reduced pumping for recirculation of water	<ul style="list-style-type: none">Use submerged moving bed bio-reactors for nitrification - requires air blowers with high pressure for oxygen supply for bacteria and mixingNo complete CO₂ removal - followed by degassing columns or trickling filter - more energy for air blower supply and higher water discharge



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Current Projects Utilizing Same Technology as of Jan 2020



* See Featured Products for further details



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Grouper Far East





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Rainbow Trout Russia





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Catfish Slovakia





Project Status

- Aquaculture license
 - Approved license for operation of Land Based Facility
- Land acquired
 - 219 acre parcel of land has been purchased at 83 Berford Lake Road, South Bruce Peninsula
- Engineering
 - Facility design has been completed identifying the size of our facility
 - General setup and construction layout to be ready to move into full engineering design



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Environmental Study Update Hutchinson Environmental





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Studies
Completed as per
government
regulation

- Water mixing study
- Fish Habitat Study
- Saugeen Ojibwe Nation Peer Review of Studies
- Land Habitat Study
- Nutrient Management Study



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Opportunities





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Local Opportunities

- Construction Services and Supplies
 - Local vendors used
 - Vendor tendering site and prequalification site to be established
- Tenders will be reviewed to ensure capacity
- Points given for local hires and local supply where available
- Construction contracts valued over \$100 million
- Opportunity for support companies for long term supply to project when in operation
- Employment Opportunities
 - Local hiring in construction and operations
 - During construction up to 400 positions
 - During operations over 250 positions both direct and indirect



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Economic Impact

- Increase business operations in town
- Increase supply and services to local providers
- Opportunities for smaller companies to partner and take on portions of work
- Project is a 30 year operation with long term sustainable positions
- Training opportunities available
- Increase in business diversification in town
- Increase in tax base for town



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Continual Community Engagement

- The Development of a Community Advisory Committee
- Regular Information Sessions
 - Combination of In Person and Virtual Information Sessions
 - Supplier Information
 - Job Fair
 - Environmental Study Updates
- Updated Website
 - Add new Supplier and Career Sections
 - Continual update of FAQs section
- Quarterly Newsletter



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Thank You