

AMG Norway, a Subsidiary of the AquaMaof Group, was Chosen by Grieg NL to Build the World's Largest Indoor Salmon Aquaculture Facility in Newfoundland

The advanced RAS (re-circulating aquaculture system) facility is expected to commence construction in 2017 and will incorporate AquaMaof's proprietary, world leading, RAS technology. Project investment is estimated at \$75M (CAN).

(September 26, 2016 - Newfoundland, Canada) Grieg NL, one of the world's leading fish farming companies specializing in Atlantic salmon has selected AMG Norway, a subsidiary of the AquaMaof Group, to build its state-of-the-art hatchery and nursery facility in Marystown, Newfoundland.

The facility, which will deploy AquaMaof's cutting edge RAS technology, will produce seven million smolt ranging up to 1500 grams. Grieg NL will stock 11 sea-cage sites for the subsequent grow out and harvest of 33,000 annual tons of Atlantic salmon. The overall project investment is estimated at \$251M (CAN).

AquaMaof's proprietary technology has proven to be the most efficient, sustainable and environmentally friendly articulation of RAS. The new facility in Newfoundland will be the largest and most advanced in the world for salmon. This construction will join other advanced RAS facilities around the world that the company has built and deployed using the company's technology platform. All facilities are demonstrating impressive production results. In addition to the Newfoundland facility, AquaMaof is in the advanced planning process for 7 more facilities in locations across the globe. About 70% of the planned future facilities will be dedicated to salmon, leveraging AquaMaof's proprietary technology and efficient cost of production.

Construction of the hatchery will be completed in 2017 with construction of the grow-out sites set to begin in 2017 as well. The companies expect the facility's annual production to reach 33,000 tons by 2023. This will more than double Newfoundland and Labrador's current production of Atlantic salmon.

David Hazut, CEO of AquaMaof: *"We are happy and honored to be chosen by Grieg NL to build the world's most advanced RAS facility that leverages both our company's technology and aquaculture experience. Indeed, our advanced solution for indoor fish production is sustainable, environmentally responsible (green) and cost efficient. This facility will be another confirmation that our technology is the best solution to the aquaculture industry's challenges and the growing demand for seafood in all markets".*



Knut Skeidsvoll, General Manager of Grieg NL: “We are happy to collaborate with AMG Norway and Aqua Maof to build the world’s most advanced RAS facility. Aqua Maof’s technology will protect our project’s values of sustainability, maintain the highest environmental standards and also achieve the most efficient cost of production, thus contributing to the project’s overall success. We see great potential for salmon farming in Newfoundland and Labrador and plan to leverage Aqua Maof’s experience and technology to deliver the best production results and become a leading producer of fresh salmon products”.

About Grieg NL:

Grieg NL is part of the Grieg Group of Companies, headquartered in Bergen, Norway. With over 2000 employees in 15 countries, its main activities, in addition to salmon farming, are deep sea shipping, logistics and advisory services. Grieg has been involved in salmon farming for 23 years in Norway, Shetland and British Columbia, Canada.

For more information please visit: www.griegseafood.no/

