

Press release of Gouvernement of Quebec

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Regional Economic Development

Quebec is investing \$ 248 million to complete the BlackRock Metals project and the development of the Grande Anse sector

Saguenay, August 21, 2018. – The Government of Quebec provides a total of \$ 185 million in financial assistance to BlackRock Metals to support the construction of an iron, vanadium and titanium open pit mine near Chibougamau in Northern Quebec. This financial assistance is also aimed at setting up a secondary processing plant in the Grande Anse sector of the Saguenay industrial port zone. The project represents investments valued at nearly \$ 1.3 billion and will create more than 800 jobs during the construction of the mine and the plant. Some 200 jobs will also be created during the operation of the mine, while the operation of the processing plant will result in the creation of about 300 jobs.

The above government financial support includes an equity investment, through the Capital Mines Hydrocarbures fund, of \$ 85 million in the capital of BlackRock Metals, a \$ 50 million loan from Investissement Québec, acting as agent for the government, as well as a \$ 50 million loan granted by Ressources Québec from its own funds.

In addition, the government is providing \$ 63 million in financial assistance to Développements Port Saguenay, a subsidiary of the Saguenay Port Authority, to ensure the implementation of the energy infrastructures necessary for the implementation of BlackRock Metals, which could be favorable for the attraction of new businesses in the Grande Anse sector of the Saguenay industrial port zone.

The Deputy Prime Minister, Minister of the Economy, Science and Innovation and Minister responsible for the Digital Strategy, Mrs. Dominique Anglade, and the Minister for Maritime Affairs and Minister responsible for the Bas-Saint-Laurent region, Mr. Jean D'Amour, accompanied by the Member of Parliament for Dubuc and Parliamentary Assistant to the Prime Minister for the Saguenay-Lac-Saint-Jean region, Mr. Serge Simard, announced today the financial contributions granted to BlackRock Metals and Développements Port Saguenay.

Citations :

« Our Government is proud to promote the success of this major BlackRock Metals investment project, which will highlight the mining potential of northern Quebec and strengthen Quebec expertise in second-stage ore processing in the Saguenay-Lac-Saint-Jean region. Today, we are taking a concrete step to ensure the development of energy infrastructures in the Grande Anse sector, in order to stimulate the realization of projects that, like this one, have significant spin-offs in the Saguenay industrial port zone and throughout Quebec. »

Dominique Anglade, Deputy Prime Minister, Minister of the Economy, Science and Innovation and Minister responsible for the Digital Strategy

« The establishment of energy infrastructures in the Grande Anse sector and the completion of the BlackRock Metals investment project will, I am convinced, contribute to the success of the industrial port zone set up in Saguenay as part of the Maritime Strategy. I also invite other companies to take advantage of this industrial port area to realize projects that will improve their competitiveness and contribute to the growth of the local and regional economy. »

Jean D'Amour, Minister for Maritime Affairs and Minister responsible for the Bas-Saint-Laurent region

« The BlackRock Metals initiative confirms, beyond any doubt, the power of attraction of the Saguenay-Lac-Saint-Jean and the Saguenay industrial port zone for the realization of major initiatives, particularly in the mining sector. As the member for Dubuc, I look forward to this announcement today because it will create many jobs in our region. This is excellent news that we welcome with enthusiasm. »

Serge Simard, Member of Parliament for Dubuc and Parliamentary Assistant to the Prime Minister for the Saguenay-Lac-Saint-Jean region

« It is with great enthusiasm that our government is taking part in these major projects of BlackRock Metals and Développements Port Saguenay, which will stimulate sustainable growth in the regional economy. Based on these projects, we can expect substantial economic spin-offs for Quebec, particularly Northern Quebec. »

Luc Blanchette, Minister of Forests, Wildlife and Parks and Minister responsible of Abitibi-Témiscamingue and Northern Quebec regions

« Our government is pleased to support, through the Capital Mines Hydrocarbures fund, projects such as that of BlackRock Metals, which contribute to the development of Quebec's mining sector. Such projects will, I am sure, help ensure the success of Plan Nord, which will showcase the full potential of our northern territory. »

Pierre Moreau, Minister of Energy and Natural Resources, Minister responsible of Plan Nord et Minister responsible of Gaspésie-Îles-de-la-Madeleine region

« This is a major project creating wealth and jobs in the mining sector for Northern Quebec and Chibougamau in particular, since the company plans to build an open pit mine of iron, vanadium and of titanium. In addition to the jobs created during the construction phase, 200 quality permanent jobs will be created for the operation of this mine. »

Jean Boucher, Deputy of Ungava et Parliamentary Assistant of the Minister of Forests, Wildlife and Parks

« Investissement Québec, through its subsidiary Ressources Québec, strives to support mining projects such as BlackRock Metals, which have good earnings prospects and are structuring for the Québec economy. Investissement Québec is proud to participate in

the economic development of the regions of Quebec and contribute to the growth of a young mining company here. »

Pierre Gabriel Côté, PDG of Investissement Québec

Highlights:

- Founded in 2008, BlackRock Metals is a Canadian-based mining company headquartered in Montreal with a regional office in Chibougamau.
- Established within the Ministry of the Economy, Science and Innovation and managed by Ressources Québec, as an agent, the Capital Mines Hydrocarbures fund has a \$ 1 billion envelope and allows the government of Quebec acquires equity interests in companies that exploit and process mineral substances in the State domain. This fund aims to support the implementation of the Plan Nord, by constituting an additional source of financing for the realization of private investment projects.
- The Québec Maritime Strategy aims for an optimal and responsible use of Quebec's maritime potential. It will generate investments of several billion dollars by 2030 and support the creation of 30,000 direct jobs in all regions of Quebec.
- The establishment of industrial port zones is one of the areas of intervention around which the Maritime Strategy is articulated. For more information on industrial port zones, see www.economie.gouv.qc.ca/zones.

Related link :

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