

# NEWS RELEASE

## AMA Congratulates Province and Vale Inco

Press Release – January 30, 2009

For Immediate Release

*Argentia, NL*, - On Thursday, January 29, 2009, the Provincial Government and Vale Inco reached an agreement-in-principle on amending the original 2002 Development Agreement for the construction of a commercial hydromet processing plant at Long Harbour. The Argentia Management Authority Inc. (AMA), an organization responsible for the redevelopment of Argentia, offers their congratulations to Premier Williams, Minister Dunderdale, and Vale Inco on this very positive news announcement.

AMA Chairperson, Harvey Mercer is confident that this new agreement will mean greater benefits for the Province as well as for the business community and increased employment opportunities for our residents. "AMA has continued an excellent working relationship with the Vale Inco Team for twelve years now, and we support the Premier and his government on this particular project because it will bring so many positive benefits and provide new growth opportunities for our local communities, businesses, and residents" said Chairperson Mercer.

AMA General Manager, Mr. Ken Browne, stated "this announcement brings a renewed certainty to Vale Inco's Commercial Hydromet Processing Plant for the Province of Newfoundland and Labrador, especially in light of the major downturn in the global economy and the cancellations or delays of many major projects elsewhere." Browne further added, "Local residents can be assured that there will be increased employment opportunities according to this welcomed announcement and businesses will be able to access the tremendous opportunities available during both the construction and operating phases of the project."

AMA believes that Argentia with its superb port, fully serviced commercial and heavy industrial parks, and more than 3000 acres of relatively flat land, makes an ideal location for businesses wishing to establish or expand their operations to take advantage of this huge \$2.2 billion project. Browne said, "Argentia is ready for your business now, and yesterday's announcement demonstrates that the economic future looks bright for the Town of Placentia and the surrounding communities."

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