

Maritime Launch to Begin Construction of Spaceport Nova Scotia

CANSO, Nova Scotia--(BUSINESS WIRE)--August 29, 2022--Today, Nova Scotia is a step closer to becoming a global destination for commercial space launch as Maritime Launch Services (Nova Scotia) Ltd. (Maritime Launch or “the Company”) (NEO: MAXQ, OTCQB: MAXQF) is approved to begin construction of Spaceport Nova Scotia – Canada’s first commercial spaceport.

“Today is historic. Nova Scotia is the safest and most globally competitive location to launch satellites into space and today we are closer to realizing this potential,” says Stephen Matier, President and CEO, Maritime Launch, adding, “We are grateful to the team of global experts in design, construction, environmental protection and spaceport operations who have been working with us every step of the way to develop a world class launch site with a focus on safety and environmental stewardship. Space launch from Nova Scotia will position Canada as a global leader in low earth orbit satellite communications while creating hundreds of direct and indirect jobs in the province.”

Today’s approval confirms that Maritime Launch has satisfied the conditions related to construction of Spaceport Nova Scotia within the Environmental Assessment approval granted in 2019. The launch facility will be built on crown land in accordance with a 20-year lease of approximately 335 acres near the rural communities of Canso, Little Dover and Hazel Hill, Nova Scotia. The lease includes an option for a 20-year renewal based on compliance with terms and conditions.

With geotechnical exploratory work complete, Maritime Launch will now begin construction activity on the site.

“This is a good day for Nova Scotia – particularly rural Nova Scotia - as Spaceport Nova Scotia will create many jobs, education and partnership opportunities while boosting the province’s economy,” said Tim Houston, Premier of Nova Scotia. “We’re proud to be a destination for the growing and competitive global commercial space industry.”

With the development of Spaceport Nova Scotia, Maritime Launch expects that other national and international space companies will choose to establish a corporate presence in Nova Scotia to be near the Company’s commercial launch facilities.

“Today’s announcement is the result of extensive consultation and engagement with local communities, the Mi’kmaq, the Municipality of the District of Guysborough and the Province of Nova Scotia,” says Matier. “Our local host communities, the Mi’kmaq and all Nova Scotians can be confident that we will build and operate the spaceport with a focus on safety and environmental stewardship. This was our focus when we began the initiative years ago and it remains our commitment for the future.”

About Maritime Launch

Maritime Launch is a Canadian-owned commercial space company based in Nova Scotia. Maritime Launch is developing Spaceport Nova Scotia, a launch site that will provide satellite delivery services to clients in support of the growing commercial space transportation industry over a wide range of inclinations. The development of this facility will allow for medium class launch vehicles to place their satellites into low-earth orbit. This will be the first commercial orbital launch complex in Canada.

Forward Looking Statements

This news release contains "forward-looking statements" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking statements.

Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: the timing of spaceport construction and ability to launch medium class vehicles.

Forward-looking statements in this news release are based on certain assumptions and expected future events, namely: the Company's ability to continue as a going concern; the Company's ability to continue to develop revenue-generating applications; continued approval of the Company's activities by the relevant governmental and/or regulatory authorities; the continued growth of the Company; the Company's ability to finance its operations until profitability can be achieved and sustained.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the potential inability of the Company to continue as a going concern; risks associated with potential governmental and/or regulatory action with respect to the Company's operations; the inability of the Company to provide the enumerated services; and availability of launch vehicles.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events

or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.

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