



Membertou First Nation Makes a Historic Investment to Expand Indigenous Participation In Atlantic Canada's Commercial Fishery

HALIFAX, NS, Sept. 8, 2020 /CNW/ - Clearwater Seafoods and Membertou First Nation are pleased to announce that they have reached an agreement for the sale of two of Clearwater's eight offshore lobster licences to Membertou First Nation. Membertou is investing \$25 Million to purchase the licences, significantly increasing their presence in the commercial fishery in Atlantic Canada.

Chief Terry Paul said "Membertou is pleased to make this historic strategic investment in the sustainable and well-managed offshore lobster fishery. It further strengthens our relationship with Clearwater, leverages their expertise in offshore fisheries, and builds value for our community and provides additional employment and growth opportunities for our people."

This voluntary commercial transaction is the culmination of a collaborative project that began in mid-2019 and brings a new Mi'kmaq participant into the offshore lobster fishery. This transaction builds on and strengthens the business relationship between Clearwater and Membertou, which already includes operating agreements in other Clearwater species, Indigenous employment, and procurement commitments. Clearwater and Membertou First Nation will work collaboratively on our mutual objectives for the offshore lobster fishery: sustainable science based management of the resource, positive economic growth and increasing the value of the resource, continued research and development, benefits to local communities, and quality employment.

Ian Smith, CEO for Clearwater Seafoods said "Clearwater is proud to work with Membertou to create First Nation access to this important offshore fishery. This transaction serves as a model of cooperation, with the commercial fishing industry and First Nations working together as equal partners to build value and opportunity for local communities."

The transaction is subject to standard closing provisions and regulatory approval.

About Clearwater

Clearwater is one of North America's largest vertically integrated seafood companies and the largest holder of shellfish licenses and quotas in Canada. It is recognized globally for its superior quality, food safety, diversity of species and reliable worldwide delivery of premium wild, eco-certified seafood, including scallops, lobster, clam, coldwater shrimp, langoustine, whelk, crab and groundfish.

Since its founding in 1976, Clearwater has invested in science, people and technological innovation as well as resource ownership and management to sustain and grow its seafood resource. This commitment has allowed it to remain a leader in the global seafood market and in sustainable seafood excellence.


About Membertou

Membertou is an urban and progressive Mi'kmaq community located on Unama'ki – Cape Breton Island. With a strong focus on community growth through economic development, the spirit of Membertou is driven by its close-knit and vibrant people.

Membertou Development Corporation is the business arm of Membertou's operations, and includes

twelve corporate entities across various sectors, including fisheries, hospitality and tourism, and commercial gaming. Since its incorporation in 1989, the Membertou Development Corporation has aimed to serve the needs of the Membertou community and create strong partnerships for the future of business in Nova Scotia.

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