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NEWS RELEASE **FOR IMMEDIATE RELEASE**

LEDOR RESOURCES & TRANSPORTATION LAUNCHES MARINE SERVICE AND ACQUIRES RENEW RESOURCES

VANCOUVER, BC – November 29, 2011 – Ledcor Resources and Transportation, a division of the Ledcor Group of Companies, announced today that it has taken delivery of twelve new barges to inaugurate its marine transportation service to Howe Sound Pulp and Paper and that it has acquired Renew Resources, a BC based company that specializes in the processing of wood fibre in the interior. Renew produces the woodchips and hog fuel that will be transported to customers by truck and Ledcor's new barges.

Ledcor Resources and Transportation is the latest diversification initiative of the Ledcor Group. It's acquisition of marine vessels and Renew Resources represents an investment of \$70 million, making it the only company of its kind to provide all of the related supply chain services from fibre sourcing and harvesting to the processing and delivery of that fibre to end users. The company is based in BC and employs 200, which includes a significant number of First Nations people with whom the company has also formed a number of strategic alliances.

Paul McElligott, former President & CEO of TimberWest for 10 years and, prior to that, President & CEO of the BC Rail Group of Companies for ten years, recently joined Ledcor to head up the company's resources and transportation division, which also includes ownership of a regional airline, partial interest in a fractional jet ownership and charter business, and marine terminals.

"This was a very deliberate, strategic decision that Ledcor made to further diversify into the resource and transportation sectors in our province", said McElligott. "We have positioned ourselves to be the only company that has the capacity to meet all of our customer's needs. It is one stop shopping for the sourcing of fibre, processing of it to create woodchips (for pulp and paper mills) or hog fuel (for power or pellet plants), and providing the highway and/or marine transportation services to deliver products to customers. This type of vertical integration creates efficiencies in the supply chain", he said.

Howe Sound Pulp & Paper President & CEO Mac Palmiere commented "Renew Resources has played an important role in HSPP becoming a significant renewable clean power generator. BC Hydro's Integrated Power Office helped HSPP identify renewable power generation and energy conservation opportunities that enabled the mill to qualify for \$36.7 million in Pulp and Paper Green



Transformation Program funding from Natural Resources Canada. This investment and our relationship with Ledcor Resources & Transportation is vitally important in helping secure over 500 jobs at HSPP”.

BC’s Premier, Christy Clark was on hand at the announcement where she commended Ledcor for its strategic vision to form a company that creates employment and meets the needs for processed wood fibre in the province while generating a stable fuel supply for BC’s growing green energy sector. The Premier also acknowledged that Ledcor’s investment is a perfect example of how the government’s job strategy is fostering economic growth in BC.

Mr. McElligott concluded by saying “This announcement today is good news for the economy and BC shippers of resource products, good news for continued relationship building between First Nations and the Ledcor Group, and good news for the BC environment. Ledcor Resources and Transportation is creating significant employment opportunities to utilize and create value from marginal wood fibre that would have otherwise been slash burned or left on the forest floor. Instead of doing nothing about a waste disposal problem that compromises our environment, we are producing woodchips and hog fuel for pulp and paper making and green energy production. We are also adding more choice for customers in the marine transportation sector with a Canadian owned service provider and we believe a more competitive marketplace is a good thing”, he said.

The Ledcor Group of Companies is a BC based, employee-owned conglomerate that operates across North America. It employs more than 7,000 people, 2200 of whom live and work in BC. Founded in 1947, the company expanded steadily and today has capabilities in a variety of areas including commercial construction, industrial construction, contract mining, road building and highway maintenance, pipeline construction and maintenance, property development, environmental solutions, technical services for the telecommunications and energy sectors, and resources and transportation including tugs, barges, and airlines.

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