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BAFFIN FISHERIES

– FOR IMMEDIATE RELEASE –

Baffin Fisheries Launches Inuksuk II - Canada's Largest Fishing Vessel

October 31, 2023 – IQALUIT, NUNAVUT – The Board of Directors of Baffin Fisheries is pleased to announce that Tersan Shipyard has launched its newest vessel, the Inuksuk II, a clean-design, purpose-built, 80-meter factory freezer trawler. Interior construction and installation of equipment will continue for several months, with delivery expected in mid-2024.

The new vessel is designed by Skipsteknisk A/S of Norway and is being constructed by Tersan Shipyard of Turkey, the world leaders in stern trawler design and construction.

The vessel is expected to be the largest Canadian-owned fishing vessel from coast to coast to coast, with a capacity for up to 1,320 tonnes of frozen-at-sea Greenland Halibut (turbot) or 930 tonnes of cold-water shrimp.

“This is a great milestone towards the delivery of Nunavut’s first new fishing vessel,” said Baffin Fisheries Chairman Sandy Kautuq in Clyde River. “This beautiful new vessel will allow us to increase benefits to Nunavut communities and improve employment opportunities and working conditions for our fishermen.”

Baffin Fisheries is owned by Inuit Hunters and Trappers Associations in five Qikiqtani region (Baffin Island) communities. The Company was incorporated Nov. 6, 2001.

Scotiabank led the incremental financing of up to \$60M towards the \$72M acquisition and included direct lending from Export Development Canada (EDC). The Canadian Economic Development Agency (CanNor) is providing a \$3M repayable contribution towards the vessel.

Background

Baffin Fisheries was incorporated 22 years ago, on Nov. 6, 2001. Today the Company is the leading commercial fishing enterprise in Northern Canada, harvesting more than 10,000 tonnes of Greenland Halibut (turbot) and cold-water shrimp annually. Baffin Fisheries’ wholly owned subsidiary Baffin Seafood ApS markets its products around the world.

BF is owned by five Inuit Hunters and Trappers Associations: Amarok HTA (Iqaluit), Pangnirtung HTA (Pangnirtung), Mayukalik HTA (Kimmirut), Mittimatalik HTA (Pond Inlet), and Namautaq HTA (Clyde River). The Company has offices in Iqaluit, Paradise

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NL, Pangnirtung, Pond Inlet, and is constructing a new office building in Clyde River due for completion in late 2021. BF holds a 32% minority share in Pangnirtung Fisheries Ltd.

For further information about Baffin Fisheries:

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