

FEDERAL GOVERNMENT APPROVES CHANGE IN COOLING TECHNOLOGY FOR WOODFIBRE LNG PROJECT

MARCH 8, 2018

Change in cooling technology was a direct result of ground-breaking Squamish Nation process

SQUAMISH, BC – Woodfibre LNG Limited is pleased to announce the federal government has approved changes to the Woodfibre LNG Project that were the result of the Squamish Nation process, and ongoing design work.

On March 18, 2016, the Minister of Environment and Climate Change, Catherine McKenna, issued a decision statement under the *Canadian Environmental Assessment Act, 2012*, stating that the Woodfibre LNG Project is not likely to cause significant adverse environmental effects.

In early 2017, Woodfibre LNG Limited applied to amend the Decision Statement to address proposed design changes to the Woodfibre LNG Project.

On March 7th, 2018, Minister of Environment and Climate Change Catherine McKenna reissued the decision statement for the Woodfibre LNG Project, which included the design changes.

The design changes are the result of the Squamish Nation selection of air cooling as the cooling technology for the Project as well as front-end engineering design (FEED) work.

The design changes include:

- · Changing from seawater cooling to air cooling of the plant;
- Upgrading an existing intake on Mill Creek rather than constructing a new intake; and,
- Short-term use of water from Woodfibre Creek during construction.

"This approval underscores what we have said since the very beginning of the project – indigenous peoples and community consultation will shape our Project to ensure it is the best fit for Squamish and the region," said Byng Giraud, Country Manager & Vice President, Corporate Affairs, Woodfibre LNG Limited. "We believe we are setting a new standard for industry in BC."

The federal government's revised decision statement follows the July 2017 approval of an environmental assessment certificate amendment by the Province of British Columbia.

About Squamish Nation Process

The Squamish Nation conducted an independent review of the Woodfibre LNG Project under its own environmental assessment process. On October 14, 2015, Squamish Nation issued an Environmental Certificate for the Project that included conditions to be met by Woodfibre LNG. One of the conditions was that the Squamish Nation would evaluate and choose the cooling technology that is acceptable to Squamish Nation. In a letter dated October 19, 2016, Squamish Nation informed Woodfibre LNG that members chose air cooling as the technology to be used for the Project. To learn more about the Squamish Nation process, visit squamish.net.

About Woodfibre LNG

The Woodfibre LNG Project is owned and operated by <u>Woodfibre LNG Limited</u>, a privately held Canadian company based in Vancouver, British Columbia. Woodfibre LNG Limited is the owner of the former Woodfibre pulp mill site, which is located about seven kilometres southwest of downtown Squamish, BC, with a Community Office in Squamish.

Woodfibre LNG Limited strives to achieve business objectives through a quintuple bottom line approach, where results are mutually beneficial to the community, country, climate, customer and company. We are a subsidiary of <u>Pacific Oil & Gas Limited</u>, which is part of the Singapore-based **RGE** group of companies. RGE, also known as Royal Golden Eagle, manages a group of resource-based manufacturing companies with global operations. The RGE group of companies' work ranges from the upstream, comprising sustainable resource development and harvesting, to downstream, where the companies create diverse value-added products for the global market. Assets held by the RGE group of companies exceed US\$18 billion with a combined workforce of more than 60,000 people worldwide.

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