



Engineered Aquaculture Solutions

FOR IMMEDIATE RELEASE

Canada's New Government Invests over \$190,000 in Innovative Aquaculture Project

St. Andrews, NB – 6 June 2007 – The Honourable Peter MacKay, Minister of Foreign Affairs and Minister of the Atlantic Canada Opportunities Agency (ACOA), and the Honourable Maxime Bernier, Minister of Industry and Minister responsible for the National Research Council Canada (NRC) today announced that Canada's New Government is investing over \$190,000 in the Aquaculture Engineering Group Inc. (AEG), of St. Andrews, NB.

With this investment, the company will develop and test its innovative *AEG Containment System* – an advanced aquaculture technology system that could be located and cost-effectively farmed in all environments, including the offshore ocean environment previously not possible using existing equipment.

“Canada's New Government is getting things done for New Brunswick entrepreneurs and recognizes that a strong and sustainable economy depends on innovation and new product development,” said Minister MacKay. “This project demonstrates our region's potential as an environmental and economic leader in the aquaculture industry.”

“Today's announcement aligns with our newly released science and technology strategy – *Mobilizing Science and Technology to Canada's Advantage*,” said the Honourable Maxime Bernier, Minister of Industry and Minister responsible for the National Research Council. “This is a concrete example of how Canada's New Government is committed to creating a business environment that encourages the private sector to innovate, and to guide intelligent strategic investments of public funds,” he added.

“For AEG, this investment will allow us to conduct commercial-scale trials of the *AEG Containment System*,” states Chris Bridger, AEG General Manager. “This technology promises to reduce conflicts between aquaculture farmers and other users of the marine resource, enhance fish welfare in aquaculture operations, and provide a cost-effective solution for aquaculture sites located in low-to high-energy environments.”

Under ACOA's Business Development Program, AEG will receive a \$129,562 investment to fabricate, install and monitor its prototype system. The company will also receive a financial contribution in the amount of \$60,219 from the National Research Council Canada Industrial Research Assistance Program (NRC-IRAP) to offset prototype cage manufacturing and monitoring costs.

About AEG

The Aquaculture Engineering Group Inc. provides professionally engineered equipment and management solutions to the marine aquaculture industry, particularly those operations sited in medium- and high-energy environments. *AEG Solutions* must meet five sustainability criteria that ensure our product portfolio is: socially acceptable, cost-effective, eco-friendly, professionally engineered, and robust for survival. Our own line of innovative technologies coupled with those provided through strategic business partnerships allows AEG to supply turn-key systems that meet global client needs. For company details, please visit <http://www.aeg-solutions.com/>.

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