

NEWS RELEASE

Cape Breton Marble Quarry Expanding

HALIFAX (May 28, 2004) – A Cape Breton marble producer is expanding, increasing export production and is expecting to double its employee complement, with help from Nova Scotia Business Inc. (NSBI).

MacLeod Resources Limited of River Denys, Inverness County, is equipping a processing facility that will allow the company to increase production of its rare marble products. The \$2-million expansion will allow the company to finish and polish its own stone, keep the production process within the province's borders, and grow its export markets in natural stone.

"The marble found on our property has a beautiful and unique range of colors and textures, and is well regarded in the global market," said Christopher Trider, President of MacLeod Resources Limited. "We're excited about the new opportunities this expansion will open for us, since we will have the means to process this rare stone into a high-value product."

Established in 2001, MacLeod Resources has developed Atlantic Canada's only marble quarry, extracting high quality commercial marble from the earth's crust. A rare deposit of red marble puts Cape Breton on the map for what is believed to be one of the few of its kind in the Western Hemisphere.

Currently, the company quarries commercial blocks of marble and ships them to processing companies for finishing elsewhere around the world. The completed expansion will allow the company to refine the slabs at the quarry's new facility so the company can also export a finished product to market.

To support the two-year expansion, NSBI has agreed to provide a \$500,000 loan for MacLeod Resources. "More Nova Scotians are working than ever before, but we can't take these new jobs for granted," said Ernest Fage, Minister of Economic Development. "In helping companies like MacLeod's expand, NSBI is playing a key role in continuing to move forward the province's growth strategy, Opportunities for Prosperity, which is focused on building our rural economies in Nova Scotia."

The completed expansion will double the plant's workforce to 20 full-time employees, and will also help increase the company's export revenues, which ultimately contributes to growing the province's economy.

"MacLeod Resources is adding value to a Nova Scotian resource and strengthening our province's export production, two key reasons why we are happy to support their growth," said Stephen Lund, President and CEO of NSBI. "This loan is an excellent example of how our rural offices work with our export and finance teams to help businesses like MacLeod Resources."

Nova Scotia Business Inc. is the province's business development agency, an organization that works with companies to deliver business solutions. The private sector-led organization works to attract new businesses to the province and help those already in Nova Scotia expand through services such as export development and financing.

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