



PRECISION
Metal Works Ltd · Nuclear Inc
The Fusion of Quality and Innovation

1040 Route 105
Mactaquac, New Brunswick
Canada E6L 1B3
Tel (506) 363-3066 · Fax (506) 363-3851
precision@precisionmetalworks.com
www.precisionmetalworks.com
www.precisionnuclear.com

FOR IMMEDIATE RELEASE

November 18, 2006

Precision Nuclear lands multi-million dollar contract

Mactaquac, NB – Precision Nuclear Inc., manufacturer of specialized equipment for the nuclear industry, today announced that they have secured a contract worth approximately \$10 million with Atomic Energy Canada Limited (AECL).

The Honourable Peter MacKay, Minister of Foreign Affairs and Minister of the Atlantic Canada Opportunities Agency (ACOA); the Honourable Shawn Graham, Premier of New Brunswick; Ron Cullen, Vice-President Projects, David Hay, President and Chief Executive Officer of NB Power and David J. Rioux, President of Precision Nuclear were on hand to take part in the announcement.

This is the company's first major contract to supply equipment for the highly specialized, multi-billion dollar nuclear refurbishment industry. Under the contract, Precision Nuclear will manufacture components for use in the refurbishment of the Point Lepreau Generating Station.

"Canada's New Government knows that companies in Atlantic Canada have the vision and the drive to compete with the best in the world," said Minister MacKay. "Precision Nuclear's success demonstrates what can be accomplished when business and government work together to generate new opportunities and strengthen local economies."

"We are committed to making New Brunswick an energy hub and today's announcement demonstrates that we have what it takes to be a national and international leader in generation technology," said Premier Shawn Graham. "We are celebrating good news for the energy sector in New Brunswick and for Precision Nuclear, but I am also very proud to be here for another reason. I believe today's announcement really demonstrates what can be achieved through partnership and cooperation."

ACOA will provide a \$500,000 repayable contribution under its Business Development Program to assist the company in delivering on this major contract, as well as \$50,000 under its Productivity and Business Skills Program to hire a quality assurance manager with nuclear experience. The Province of New Brunswick has committed \$950,000 in loan guarantees and a \$277,500 forgivable loan for job creation.

The company recently earned its class 1 nuclear certification, making it one of only a few manufacturing facilities in Canada which meet the rigorous standards necessary to become a qualified supplier for these high end products for AECL.

.../2

“AECL is pleased to award a major contract to Precision Nuclear Inc.,” stated Ron Cullen, Vice-President of Projects for AECL. “We are committed to hiring and working closely with qualified suppliers on the Point Lepreau refurbishment project and contracts like this are helping to create a centre for excellence in energy technology in New Brunswick.”

“The refurbishment of the Point Lepreau Generating Station is an important component of our overall goal to provide safe, reliable and reasonably-priced electricity to the Province of New Brunswick. We are confident that Precision Nuclear Inc., under the direction of our general contractor AECL, has the expertise and specialized equipment necessary to support the Refurbishment Project,” says David D. Hay, President and Chief Executive Officer of NB Power.”

David Rioux, President, owner and CEO of both Precision Metal Works Ltd. and Precision Nuclear Inc. sees the receipt of this contract as the culmination of a dream, a series of difficult strategic decisions and a lot of hard work.

“When I started Precision in 1988, no one would have guessed that we would become one of the main suppliers of vacuum chambers in North America,” said Rioux. “My team thrives on challenge and when the opportunity came to apply that same level of expertise and commitment to the nuclear industry, we rose to the occasion.”

“We’ve been working toward this contract for 6 years. I am both honored and pleased that AECL has placed their faith in us to do this work for them and I am excited about the opportunity to work with NB Power on the Lepreau refurbishment.”

For further information contact:

Pamela Allen-LeBlanc, VP Sales & Marketing, Precision Metal Works Ltd.
506-363-1930

Kalie Hatt-Kilburn, Senior Communications Officer, ACOA NB
506-444-6144

Sarah Ketcheson, Communications Manager, Business New Brunswick
506-444-4983