

FOR IMMEDIATE RELEASE:

CorrVenturesLLC announces its intention to build a new Brownfield Recycled Containerboard Mill in Rensselaer County, New York

5/25/2019 – CorrVentures LLC ("CVL"), a private development firm specializing in strategic project development in the Pulp & Paper and Corrugated Packaging markets, announces its intention to build and operate a 300,000 TPY 100% recycled lightweight containerboard mill located on a 102 acre site approximately 9 miles south of Albany, NY (the "Hudson Valley Paperboard Project"; or the "Project").

It is anticipated that a minimum of 200 new construction jobs will be created directly as a result of this effort, with substantial additional jobs being created through the multiplier effect to the surrounding Rensselaer County, NY, community. The Project schedule currently anticipates a Q4 2019 financial closing, with commencement of commercial operations in Q4 2021.

The Project is subject to approval of state and local incentives, which have been offered to projects of a similar nature in NY State, including sizable NYS Brownfield Program refundable tax credits. The mill's geographic location is well-suited to secure primary OCC raw material supply, available to the mill by common carrier, rail, and deep-water barge.

The CVL development team has substantial experience and prior success in designing, building and operating business facilities similar to those planned for the Project, as well as in managing printing and packaging businesses with significant purchase requirements for recycled containerboard. The founders of CVL include Charles P. Klass (Chairman), Stephen R. Read (President & CEO), Jan Lambert (EVP), and Eric Lawrence (EVP & Treasurer).

The corporate investment and off-take partners participating in this venture will consist of major independent corrugated packaging and corrugated sheet feeder operations based in the North Central and Northeastern United States, and Canada. Each of these companies will be selected for approach based on their established history and strong reputation of success in the industry.

The Hudson Valley Paperboard Project will be built by a globally recognized firm who will have complete responsibility for the design, engineering, procurement, and construction ("DEPC") of the new lightweight containerboard mill operations. The DEPC contractor will provide appropriate completion and performance guarantees as required by the Project lenders and stakeholders.

CVL has retained Piper Jaffray as its exclusive investment banker to assist in structuring and placing the non-recourse senior secured financing for the Project. Acorn Street Capital (Boston, MA; New York, NY) has recently joined the CVL team as an investment partner.

Operations will highlight state-of-the-art proven recycling and papermaking technologies from across North America and abroad. The paper machine will include starch surface treatment and optimized calendaring to provide enhanced strength and excellent printability.

About CorrVentures LLC

CorrVentures, LLC is a private company formed for purposes of developing and operating high return strategic projects in the pulp & paper and corrugated packaging markets. Areas of key product focus include recycled containerboard, preprinted linerboard, and lower cost coated board alternatives to high graphics quality substrates and "visual appeal" linerboard, as well as wax alternative boards and other emerging grades of "eco-friendly" functionally coated boards.

For More Information Contact:

- **Stephen R. Read, President & CEO, CorrVentures LLC**
General Corporate
stephen.read@corrventuresllc.com

- **Jan Lambert, EVP, CorrVentures LLC**
Fiber Planning, Procurement, and new business development
jan.lambert@corrventuresllc.com