



PRODUITS FORESTIERS
GREENFIRST
FOREST PRODUCTS

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF
GREENFIRST FOREST PRODUCTS INC.**

to be held on May 16, 2023

MANAGEMENT INFORMATION CIRCULAR

April 11, 2023

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GREENFIRST FOREST PRODUCTS INC.

401 The West Mall, Suite 1000
Toronto, ON M9C 5J5

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual general and special meeting (the “**Meeting**”) of shareholders of GreenFirst Forest Products Inc. (“**GreenFirst**” or the “**Company**”) will be held on Tuesday, May 16, 2023 in a virtual format for the following purposes:

- 1) to receive the audited consolidated financial statements of the Company for the year ended December 31, 2022 and the auditors’ report thereon;
- 2) to consider, and if thought advisable, to pass, with or without variation, an ordinary resolution to set the number of directors of the Company to be elected at the Meeting at nine (9) directors;
- 3) to elect the directors of the Company for the ensuing year;
- 4) to appoint KPMG LLP as the auditors of the Company for the year ending December 31, 2023 and to authorize the Board of Directors of the Company (the “**Board**”) to set the auditors’ remuneration;
- 5) to approve a special resolution authorizing a reduction in the Corporation’s stated capital in respect of its common shares;
- 6) to ratify the adoption of the Company’s Amended & Restated Shareholder Rights Plan dated April 5, 2023; and
- 7) to transact such other business as may properly come before the Meeting, and any postponements or adjournments thereof.

No other matters are contemplated for consideration at the Meeting. Any permitted amendment to or variation of any matter identified in this Notice of Meeting (the “**Notice**”) may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjustment thereof.

The accompanying management information circular (the “**Circular**”) provides additional information relating to the matters to be addressed at the Meeting and is deemed to form part of this Notice. **Please review the Circular before voting.**

Virtual Meeting

In light of ongoing concerns related to the spread of COVID-19 and in order to mitigate potential risks to the health and safety of its shareholders, employees and other stakeholders, the Company is conducting the Meeting entirely online by way of live webcast. As such, there will be no in-person component to the Meeting and GreenFirst Shareholders who wish to attend the Meeting must do so in accordance with the directions set out below under the heading “General Information” and in the Circular under the heading “*General Proxy Information*”.

Registered Shareholders (as defined in the Circular) and duly appointed proxyholders can attend the Meeting online at <http://www.meetnow.global/MULVX6C> where they can participate, vote, or submit questions during the Meeting’s live webcast. Beneficial Shareholders (as defined in the Circular) who have not appointed themselves as proxyholders and guests can attend the Meeting online but will not be able to participate, vote or submit questions during the Meeting. Please note that participants cannot access the meeting using Internet Explorer.

Beneficial Shareholders who receive these materials through their broker or other intermediary should carefully follow the instructions provided by their broker or intermediary and the instructions set out below under the heading General Information and in the Circular under “*General Proxy Information*”.

General Information

The Board has fixed the close of business (Toronto time) on April 6, 2023 as the record date for the Meeting, being the date for the determination of the holders of common shares (the “**GreenFirst Shares**”) of the Company entitled to receive notice of and to vote at the Meeting and any adjournment(s) or postponement(s) thereof. The Board has also fixed 11:00 a.m. (Toronto time) on Friday, May 12, 2023 or, in the event that the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before the adjourned or postponed meeting, as the time before which proxies to be used or acted upon at the Meeting or any adjournment(s) or postponement(s) thereof shall be deposited with Computershare. Failure to properly complete and deposit a proxy may result in its invalidation. The Board may, in its sole discretion, waive the proxy cut-off or delegate such authority to the Chair of the Meeting.

Management of the Company is soliciting the enclosed form of proxy. The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular.

FORM OF PROXY FOR REGISTERED SHAREHOLDERS

Completed proxies for Registered Shareholders must be returned to Computershare: (i) by mail to Computershare, Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; (ii) by facsimile at 1-866-249-7775; or (iii) by internet at www.investorvote.com, by 11:00 am (Eastern time) May 12, 2022 or not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) before the time any adjourned Meeting is reconvened or any postponed Meeting is convened (the “**Proxy Deadline**”).

VOTING INSTRUCTION FORMS FOR NON-REGISTERED SHAREHOLDERS

Non-Registered Shareholders, who have not waived the right to receive the Proxy-Related Materials will either: (i) receive a voting instruction form; or (ii) be given a proxy, which has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted to the number of GreenFirst Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed.

Non-Registered Shareholders should carefully follow the instructions that accompany the voting instruction form or the proxy, including those indicating when and where the voting instruction form or the proxy is to be delivered. Voting instructions must be deposited by the Proxy Deadline; however, your voting instruction form may provide for an earlier date to process your votes in a timely manner. Voting instruction forms permit the completion of the voting instruction form online or by telephone. A Non-Registered Shareholder wishing to attend and vote at the Meeting should follow the corresponding instructions on the voting instruction form or, in the case of a proxy, strike out the names of the persons named in the proxy and insert the Non-Registered Shareholder’s name in the space provided.

DATED at Toronto, Ontario, this 6th day of April, 2023

BY ORDER OF THE BOARD OF DIRECTORS
(signed) “*Paul Rivett*”

Paul Rivett
Chairman of the Board of Directors

GREENFIRST FOREST PRODUCTS INC.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by and on behalf of the management of GreenFirst Forest Products Inc. (“**GreenFirst**”, the “**Company**”, “**we**” or “**us**”) for use at the annual general meeting of holders of common shares (“**GreenFirst Shareholders**”) in the capital of GreenFirst (“**GreenFirst Shares**”) scheduled to be held on Tuesday, May 16, 2023 at 11:00 a.m. (Toronto time), including any adjournment(s) or postponement(s) thereof (the “**Meeting**”). No person (as defined below) has been authorized to give any information or make any representation in connection with any matter to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized. As used in this Circular, “**person**” includes any individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government or any other entity, whether or not having legal status.

Unless otherwise specified, all dollar amounts or references to “\$” herein are expressed in Canadian dollars. The information presented in this Circular is current as of April 6, 2023, except as otherwise noted.

GENERAL PROXY INFORMATION

Solicitation of Proxies

It is expected that the solicitation will be carried out primarily by mail, but proxies may also be solicited by telephone, facsimile or other electronic means, or other personal contact by the directors, executive officers, employees, and/or agents of the Company. The cost of solicitation will be borne by the Company.

The Board of Directors of GreenFirst (the “**Board**”) has fixed the close of business (Toronto time) on April 6, 2023 as the record date for the Meeting (the “**Record Date**”), being the date for the determination of the GreenFirst Shareholders entitled to receive notice of, and to vote at, the Meeting. Only GreenFirst Shareholders of record at the Record Date are entitled to vote at the Meeting.

The persons named in the enclosed form of proxy as proxyholders (the “Management Proxyholders”) are officers and/or directors of the Company. A Registered Shareholder (as defined below) wanting to appoint some other person, who need not be a GreenFirst Shareholder, to represent such Registered Shareholder at the Meeting, may do so by following the directions set out below under the heading “Appointment of Proxyholders”.

A Registered Shareholder mailing the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate box. If the Registered Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the box opposite the item is to be left blank. The GreenFirst Shares represented by the proxy submitted by a Registered Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

The Management Proxyholders will vote GreenFirst Shares in respect of which they are appointed in accordance with the direction of the GreenFirst Shareholder appointing them. Unless directed otherwise, the Management Proxyholders intend to vote in favour of the matters to be acted upon at the Meeting as set forth below in “*Matters to be Acted Upon at the Meeting*”.

The enclosed form of proxy confers discretionary authority upon the Management Proxyholders therein with respect to amendments or variations to the matters identified in the Notice of Meeting or other matters that may properly come before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. At the time of the printing of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the Management Proxyholders.

If you have additional questions about the Meeting, the information contained in this Circular, including the procedures for voting your GreenFirst Shares, please contact the Computershare Investor Services Inc. (“**Computershare**”), the transfer agent for the GreenFirst Shares, at 1-800-564-6253 within North America or 1-514-982-7555 outside of North America.

Mailing of Information

This Circular, form of proxy, beneficial card and information regarding registration for future electronic delivery of materials (collectively, the “**Meeting Materials**”) will be mailed to GreenFirst Shareholders beginning on or about April 17, 2023. These documents are being mailed to all Registered Shareholders (as defined below) with the exception of those who declined to receive them, and to all Beneficial Shareholders (as defined below) who requested copies.

Registered Shareholders and Beneficial Shareholders

GreenFirst Shareholders whose GreenFirst Shares are held in their own name are known as “**Registered Shareholders**” and will have received a form of proxy in their own name.

In many cases, GreenFirst Shareholders do not hold their GreenFirst Shares in their own name. Rather, their GreenFirst Shares are beneficially owned by the GreenFirst Shareholder (a “**Beneficial Shareholder**”) but are registered either (i) in the name of an intermediary (an “**Intermediary**”) that the Beneficial Shareholder deals with in respect of their GreenFirst Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a depository (a “**Depository**”), such as CDS Clearing and Depository Services Inc. in Canada and The Depository Trust Corporation in the United States.

Management has distributed copies of the Notice to the Intermediaries and Depositories for distribution to the Beneficial Shareholders. Intermediaries are required to forward the Notice to Beneficial Shareholders. Intermediaries often use service companies to forward the Notice to Beneficial Shareholders. Generally, Beneficial Shareholders will either:

- (i) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of GreenFirst Shares beneficially owned by the Beneficial Shareholder but which is otherwise not completed. In this case, a Beneficial Shareholder who wishes to submit a proxy should properly complete the form of proxy and submit it to Computershare at Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 by 11:00 a.m. (Toronto time) on May 12, 2023, or in the case of any adjournment(s) or postponement(s) of the Meeting, not less than 48 hours prior to the time of such meeting; or
- (ii) more typically, Beneficial Shareholders will receive a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Beneficial Shareholder and returned to the Intermediary or its service company, will constitute voting instructions. Beneficial Shareholders should follow the instructions provided in the voting instruction form, using one of the described voting methods provided, to vote their GreenFirst Shares.

The purpose of these procedures is to permit Beneficial Shareholders to direct the voting of the GreenFirst Shares that they beneficially own. Should a Beneficial Shareholder wish to attend and vote at the Meeting (or to have another person appointed as proxyholder to attend and vote on their behalf), the Beneficial Shareholder should strike out the names of the persons named in the form of proxy and insert the Beneficial Shareholder’s or such other person’s name in the blank space provided. In any case, Beneficial Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the form of proxy (or any proxy authorization form) is to be delivered. Beneficial Shareholders wishing to vote online at the Meeting must also follow the steps set out below under “*Appointment of Proxy Holders*”.

Under applicable Canadian securities laws, Beneficial Shareholders are either: (i) “objecting beneficial owners” or “OBOs”, who object to the disclosure of information about their ownership in the Company by Intermediaries; or (ii) “non-objecting beneficial owners” or “NOBOs”, who do not object to such disclosure.

The Company will not pay for an Intermediary to forward the Meeting Materials to Beneficial Shareholders who are “OBOs” (as such term is defined in NI 54-101), including a voting information form and such Beneficial Shareholders will not receive the Meeting Materials unless the relevant Intermediary assumes the cost of delivery.

Appointment of Proxy Holders

The Management Proxyholders named in the enclosed form of proxy are officers and/or directors of the Company. **A GreenFirst Shareholder has the right to appoint a person or company (who need not be a GreenFirst Shareholder), other than the Management Proxyholders whose names appear in the form of proxy, to attend and to act for and on behalf of such GreenFirst Shareholder at the Meeting and at any adjournment or postponement thereof.** To exercise this right, the GreenFirst Shareholder must either insert the name of the desired person in the blank space provided in the proxy and strike out the other names or submit another proper form of proxy and, in either case, deliver the completed form of proxy by post or other form of delivery to Computershare at Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 to be received not later than 11:00 a.m. (Toronto time) on May 12, 2023 or, in the event the Meeting is adjourned or postponed, not less than 48 hours prior to the time of such adjournment or postponement. The Board may, in its sole discretion, waive the proxy cut-off or delegate such authority to the Chair of the Meeting.

GreenFirst Shareholders who wish to appoint a third party proxyholder to represent them at the Meeting **must submit their proxy or voting instruction form (if applicable) prior to registering their proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a username to participate in the Meeting. Without a username, proxyholders will not be able to vote at the Meeting.** To register a proxyholder, GreenFirst Shareholders **MUST** visit <http://www.computershare.com/GreenFirst> by **11:00 a.m. (Toronto time) on May 12, 2023** and provide Computershare with their proxyholder’s contact information so that Computershare may provide the proxyholder with a username via email.

If a GreenFirst Shareholder who has submitted a proxy attends the Meeting online and has accepted the terms and conditions when entering the Meeting, any votes cast by such GreenFirst Shareholder on a ballot will be counted and the submitted proxy will be disregarded. **Without a username, proxyholders will not be able to participate online at the Meeting.**

Manner of Voting by Proxies

The GreenFirst Shares represented by an appropriate form of proxy will be voted on any ballot that may be conducted at the Meeting, or at any adjournment(s) or postponement(s) thereof, in accordance with the instructions contained on the form of proxy and, if the GreenFirst Shareholder specifies a choice with respect to any matter to be acted on, the GreenFirst Shares will be voted accordingly. **In the absence of instructions, such GreenFirst Shares will be voted FOR each of the matters described in the Notice of Meeting.**

If you have appointed a person who was designated by the Company to vote on your behalf as provided in the enclosed form of proxy and you do not provide any instructions concerning any matter identified in the Notice of Meeting, the GreenFirst Shares represented by such proxy will be voted:

1. **FOR** the resolution to set the number of directors of the Company to be elected at the Meeting at nine (9) directors;
2. **FOR** the election of the persons nominated for election as directors of the Company;
3. **FOR** the appointment of KPMG LLP as the auditors of the Company for the ensuing year and to authorize the Board to fix the remuneration of the auditors;
4. **FOR** the reduction of the Company’s stated capital in respect of its Common Shares; and
5. **FOR** the ratification of the Company’s Amended and Restated Shareholder Rights Plan dated April 5, 2023.

The enclosed form of proxy, when properly signed, confers discretionary authority on the person or persons named to vote on any amendment to matters identified in the Notice of Meeting and on any other matter properly coming before

the Meeting, or any adjournment or postponement thereof. Management is not aware of any such matter; however, if such matter properly comes before the Meeting, or any adjournment or postponement thereof, the proxies will be voted at the discretion of the person or persons named therein.

How to Attend the Meeting

Registered Shareholders and duly appointed proxyholders can attend the Meeting by going to <http://www.meetnow.global/MULVX6C>. No password is required but participants should note that the meeting cannot be accessed using Internet Explorer.

- Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking “**Shareholder**” and entering a Control Number of an Invitation Code before the start of the Meeting.
 - Registered Shareholders – The 15-digit control number located on your form of proxy or in the email notification you received.
 - Duly appointed proxyholders – Computershare will provide your appointed proxyholder with an Invite Code after the voting deadline has passed
- Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Beneficial Shareholders who have not appointed themselves as proxyholder may attend the Meeting by clicking “**Guest**” and completing the online form.

GreenFirst Shareholders who wish to appoint a third party proxyholder to represent them at the online meeting **must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.** To register a proxyholder, shareholders **MUST** visit <https://www.computershare.com/GreenFirst> by 11:00 a.m. on May 12, 2023 and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with an invite code via email.

It is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences.

In order to participate online, shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code.

Participating and Voting at the Meeting

The Meeting will be hosted online by way of a live webcast. GreenFirst Shareholders will not be able to attend the Meeting in person. A summary of the information GreenFirst Shareholders will need to attend the online Meeting is provided below. The Meeting will begin at 11:00 a.m. (Toronto time) on May 16, 2023.

- Registered Shareholders that have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invitation Code by Computershare Investor Services Inc. (“Computershare”) (see details under the heading “Appointment of Proxies”), will be able to vote and submit questions during the meeting. To do so, please go to <http://www.meetnow.global/MULVX6C> prior to the start of the meeting to login. Click on “Shareholder” and enter your 15-digit control number or click on “Invitation” and enter your Invite Code.
- Beneficial Shareholders who have not appointed themselves to vote at the meeting, may login as a guest, by clicking on “Guest” and complete the online form, however they will not be able to vote or submit questions. Please see the information above under the heading “*Registered Shareholders and Beneficial Shareholders*” for an explanation of why certain GreenFirst Shareholders may not have received a form of proxy.
- United States Beneficial Shareholders: To attend and vote at the Meeting, you must first obtain a valid legal proxy from your Intermediary and then register in advance to attend the Meeting. Follow the instructions from your Intermediary included with these proxy materials, or contact your Intermediary to request a legal proxy

form. After first obtaining a valid legal proxy from your Intermediary, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to:

Computershare
100 University Avenue
8th Floor
Toronto, Ontario
M5J 2Y1

OR

Email: uslegalproxy@computershare.com

Requests for registration must be labeled as “Legal Proxy” and be received no later than May 12, 2023 by 11:00 a.m. (Toronto time). You will receive a confirmation of your registration by email after Computershare receives your registration materials. You may attend the Meeting and vote your GreenFirst Shares at <http://www.meetnow.global/MULVX6C> during the Meeting. Please note that you are required to register your appointment at <http://www.computershare.com/GreenFirst>.

- If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting.

Voting at the Meeting

A Registered Shareholder, or a Beneficial Shareholder who has appointed themselves or a third party proxyholder to represent them at the Meeting, will appear on a list of GreenFirst Shareholders prepared by Computershare, the transfer agent and registrar for the Meeting. To have their GreenFirst Shares voted at the Meeting, each Registered Shareholder or proxyholder will be required to enter their control number or Invite Code provided by Computershare at <http://www.meetnow.global/MULVX6C> prior to the start of the Meeting. In order to vote, Beneficial Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at <http://www.computershare.com/GreenFirst> **after** submitting their voting instruction form in order to receive a username (please see the information under the heading “*Appointment of Proxy Holders*” above for details).

Revocability of Proxies

A proxy granted pursuant to this solicitation may be revoked at any time before it has been exercised (i) by an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder’s attorney authorized in writing (or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney) and deposited at the registered office of the Company (401 The West Mall, Suite 1000, Toronto, ON, M9C 5J5) at any time up to and including the last business day preceding the day of the Meeting, (ii) by completing and submitting a form of proxy that is dated later than the form of proxy that is being revoked and sending it to the Toronto office of Computershare so that it is received no later than 11:00 a.m. (Toronto time) on May 12, 2023, or in the event that the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before the adjourned or postponed meeting or (iii) in any other manner permitted by applicable law.

If you are using a 15-digit control number or a username assigned by Computershare to login to the Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you **DO NOT** wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.

QUORUM

The by-laws of the Company provide that a quorum for the transaction of business at a meeting of GreenFirst Shareholders is two persons who are, or who represent by proxy, GreenFirst Shareholders who, in the aggregate, hold at least 5% of the issued GreenFirst Shares entitled to be voted at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As of April 6, 2023, the Company's authorized capital consisted of an unlimited number of common shares, of which 177,572,273 GreenFirst Shares were issued and outstanding, and 100,000,000 preferred shares without par value, of which none were issued and outstanding. Each GreenFirst Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.

To the knowledge of the directors and executive officers of the Company, as of the Record Date, only the following persons or companies beneficially owned, directed or controlled, directly or indirectly, voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company:

Shareholder	Number of GreenFirst Shares ⁽²⁾	Percentage of Issued Capital
Senvest Management LLC (“ Senvest ”) ⁽¹⁾	41,846,667	23.57%
FG Group Holdings Inc. (“ FG Group ”) & Fundamental Global Investors, LLC (“ Fundamental ”) ⁽¹⁾⁽²⁾	29,478,508	16.60%
Interfor Corporation (“ Interfor ”) ⁽¹⁾	28,684,433	16.15%

Notes:

- 1) Based on figures provided by Senvest, Fundamental, FG Group and Interfor through their sedi filings and/or early warning reports.
- 2) FG Group (a reporting issuer listed on the NYSE American) directly or indirectly beneficially owns or exercises control or direction over 15,313,500 GreenFirst Shares through its wholly-owned subsidiary Strong/MDI Inc. Fundamental directly or indirectly beneficially owns or exercises control or direction over 14,165,002 GreenFirst Shares. Fundamental, together with its affiliates, currently holds approximately 31.7% of the currently issued and outstanding FG Group shares. The Chair of FG Group is the CEO of Fundamental and Fundamental has the shared power to direct the voting and disposition of the shares held by its funds. Two directors of GreenFirst are also directors of FG Group.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Presentation of Financial Statements

The audited consolidated financial statements of the Company for the financial year ended December 31, 2022, and the auditors' report thereon, will be placed before the Meeting.

2. Number of Directors

The Board presently consists of nine (9) directors. It is proposed to set the number of directors for the ensuing year at nine (9), to be approved by way of an ordinary resolution of GreenFirst Shareholders.

Approval Sought

GreenFirst Shareholders will be asked at the Meeting to consider, and, if thought appropriate, to pass, with or without variation, an ordinary resolution setting the number of directors to be elected at the Meeting at nine (9). Unless otherwise directed, the Management Proxyholders intend to vote **FOR** the ordinary resolution setting the number of directors to be elected at the Meeting at nine (9).

3. Election of Directors

All of the nine (9) nominees are currently members of the Board and have been since the dates indicated in their respective profiles set forth below.

It is contemplated that all of the nominees will be able to serve as directors. However, if a nominee should be unable to serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next annual meeting or until his successor is appointed, unless his office is earlier vacated in accordance with the *Business Corporations Act* (Ontario) (the “**OBCA**” or the “**Act**”) and the articles of the Company.

The advance notice provisions of the Company's articles provide timeframes in which any additional director nominations for the Meeting must have been received by the Company. At the date of this Circular, no such nominations had been received.

On January 17, 2022, the Company adopted a formal Majority Voting Policy to comply with the requirements of the TSX. Pursuant to this policy, if a director receives more withhold than for votes at the Annual Meeting, they will offer to resign after the Annual Meeting. The Corporate Governance and Compensation Committee (the "CGCC" or the "CGC Committee") will consider the offer of resignation and, except in extraordinary circumstances, will recommend that the Board accept the resignation. The director in question will not participate in any Board or committee meetings during which such resignation is considered. The Board will make its decision within 90 days of the Meeting and the Company will promptly announce its decision in a press release. If the Board accepts the resignation, it may choose to leave a vacancy on the Board or fill the vacancy by appointing a new director in accordance with the Company's Articles. The majority voting policy only applies to uncontested elections, where the number of nominated directors equals the number of directors to be elected.

Director Nominee Profiles

PAUL RIVETT

<p>PAUL RIVETT Ontario, Canada</p> <p>Director Since: October 22, 2020 Executive Chair of the Board and Interim CEO</p>	<p>Mr. Rivett is the President of Tevir Capital Corp., a Canadian wealth management firm he founded. Mr. Rivett previously served as the Chair and CEO of Torstar and before that, served as the President of Fairfax Financial, a global insurance holdings and value investing company, where he worked for nearly two decades. Mr. Rivett currently serves as Chairman of the boards of GreenFirst Forest Products and Chorus Aviation. He also sits on the Board of Boreal Carbon, a forest-based carbon credit company. Mr. Rivett previously served as Chair of Recipe Unlimited, Canada's leading restaurant company, and VerticalScope. He has previously been a member of a number of notable boards, including Fairfax Africa, PEAK Athletics (Bauer & Easton Sports), TeamSnap, Golf Town & Sporting Life, Dexterra, Arctic Gateway Group, AGT Foods, MEGA Brands, Resolute Forest Products, Blue Ant Media, Canadian Press, Northstar Gaming and The Brick. Mr. Rivett holds a Bachelor's degree in Economics from the University of Toronto, a Master's degree in Industrial Relations from Queen's University and a Law Degree from Queen's University. He is also a Canadian Securities Registered Portfolio Manager.</p>			
	Areas of Expertise			
	Strategic Leadership, International, Government Relations & Public Policy, Senior Executive, Stakeholder Relations, Capital Markets, Investment banking/M&A, Business Economics, Sustainability, Social Responsibility.			
	Other Public Company Board or CEO roles		Positions	
	Chorus Aviation Inc.		Chairman, Director	
	2022 Annual Meeting Voting Results			
	Votes in Favour		Votes Withheld	
62,054,074	99.33%	416,804	0.67%	
Board & Committee Memberships in 2022⁽¹⁾		2022 Attendance	Percentage Attended	
Board		12 of 12	100%	
GreenFirst Shares and Share Equivalents Held as of April 6, 2023				
GreenFirst Shares held	DSUs held	PSUs held	Total Shares, DSUs and PSUs held	Total value of Shares, DSUs and PSUs⁽⁶⁾
5,682,667 ⁽²⁾	58,323	nil	5,740,990	\$7,291,057

BARBARA ANIE

BARBARA ANIE Ontario, Canada Director Since: December 2, 2021 Independent	Ms. Anie is an experienced media marketer with over 18 years of expertise specializing in Brand Partnerships/Strategic Solutions and Digital Sales/Strategy with a Bachelor of Commerce degree from Ryerson University. Currently, she leads the go-to-market strategies for key accounts & corporate partnerships across Torstar. Prior to Torstar, she channeled her marketing media expertise through her employment at Bell Media and the Canadian Broadcasting Corporation. Ms. Anie is an active volunteer with a focus on philanthropy and advocacy. Ms. Anie is a member of the Board of Directors for West Park Foundation and Toronto Botanical Gardens where she is an active Governance committee member for both organizations. Since 2018, she has also lead a volunteer based charity, "Schools of Dreams" which re-builds schools in Ghana. In addition, she is a co-chair of Torstar's Diversity & Inclusion committee's leading the Talent, Acquisitions and Outreach pillar. Ms. Anie is a member of ICD, Institute of Corporate Directors and resides in Toronto, Ontario, Canada.			
	Areas of Expertise			
	Corporate Governance, Leadership, Commercial Sales, Stakeholder Relations, Social Responsibility			
	Other Public Company Board or CEO		Positions	
	2022 Annual Meeting Voting Results			
	Votes in Favour		Votes Withheld	
	61,773,400	98.88%	697,469	1.12%
Board & Committee Memberships in 2022⁽¹⁾		2022 Attendance	Percentage Attended	
Board		12 of 12	100%	
CGC Committee		6 of 6	100%	
Shares and Share Equivalents Held as of April 6, 2023				
Shares held	DSUs held	PSUs held	Total Shares, DSUs and PSUs held	Total value of Shares, DSUs and PSUs⁽⁶⁾
nil	71,128	nil	71,128	\$90,333

CANDICE BERGEN

CANDICE BERGEN Manitoba, Canada Director Since: March 14, 2023 Independent	Hon. Candice Bergen is the former Leader of the Official Opposition and Conservative Party. Ms. Bergen was appointed to the Company’s board on March 14, 2023. Previously Ms.Bergen was a Member of Parliament for 15 years serving in Prime Minister Stephen Harper’s cabinet as Minister of State for Social Development, as well as Opposition House Leader, Deputy Leader and Shadow Minister for Natural Resources. As Deputy Leader Candice lead the party’s approach to ESG, and thus is a fierce champion of the benefits of Canadian natural resources to the world. Candice brings experience in collaborating to provide and execute solutions to complex organizational and national issues. She is known for her strong communication as a media spokesperson, panelist and keynote speaker both in Canada and internationally. Candice has done volunteer work in palliative care as well as with youth at risk and prison ministry.			
	Areas of Expertise			
	Strategic Leadership, International, Government Relations & Public Policy, Senior Executive, Stakeholder Relations, Climate Change, Sustainability, ESG Regulatory, Social Responsibility			
	Other Public Company Board or CEO		Positions	
	2022 Annual Meeting Voting Results			
	Votes in Favour		Votes Withheld	
	N/A	N/A	N/A	N/A
	Board & Committee Memberships in 2022⁽¹⁾		2022 Attendance	Percentage Attended
	N/A		N/A	N/A
Shares and Share Equivalents Held as of April 6, 2023				
Shares held	DSUs held	PSUs held	Total Shares, DSUs and PSUs held	Total value of Shares, DSUs and PSUs⁽⁶⁾
Nil	9,725			\$12,351

RICK DOMAN

RICK DOMAN Alberta, Canada Director Since: October 22, 2020 Non-Independent, Former CEO	Mr. Doman has over four decades of extensive experience in the forest industry. Mr. Doman started working at a young age at Doman Industries (currently named Western Forest Products Inc.) where he went on to become a director of the company from 1988 to 1999, and was the President, Chief Executive Officer and a director from 2001 to 2004. Mr. Doman also founded EACOM Timber Corporation and was the President, Chief Executive Officer and a director from 2008 to 2013 and then Chairman from 2013 to 2015. Mr. Doman worked with a financial company from 2014 to early 2020. Mr. Doman has been a director of the Company since October 22, 2020 and was appointed Chief Executive Officer on June 28, 2021, until his retirement from GreenFirst management effective January 2023.			
	Areas of Expertise			
	Global Industry Knowledge, Financial Literacy, Governance, Government Relations, International, Environment, Health & Safety, Strategic Leadership, Business Economics, Stakeholder Relations, Senior Executive, Resource Management			
	Other Public Company Board or CEO roles		Positions	
	2022 Annual Meeting Voting Results			
	Votes in Favour		Votes Withheld	
	62,420,574	99.92%	50,304	0.08%
Board & Committee Memberships in 2022⁽¹⁾		2022 Attendance	Percentage Attended	
Board		11 of 12	91.67%	
Shares and Share Equivalents Held as of April 6, 2023				
Shares held	DSUs held	PSUs held	Total Shares, DSUs and PSUs held	Total value of Shares, DSUs and PSUs⁽⁶⁾
6,747,667 ⁽³⁾	18,066	nil	6,765,733	\$8,592,481

WILLIAM G. HARVEY

<p>WILLIAM G. HARVEY⁽⁴⁾ South Carolina, USA</p> <p>Director Since: May 17, 2021 Independent</p>	<p>Mr. Harvey has served as Executive Vice President and Chief Financial Officer of Kirby Corporation until he retired in March 2022. Prior to joining Kirby Corporation, Mr. Harvey served as Executive Vice President and Chief Financial Officer of Walter Energy, Inc. from 2012 to 2017, Senior Vice President and Chief Financial Officer of Resolute Forest Products Inc. from 2008 to 2011, and as Executive Vice President and Chief Financial Officer of Bowater Inc., a predecessor company of Resolute, from 2004 to 2008. Mr. Harvey has been a director of GreenFirst since May 31, 2021. Mr. Harvey earned a Bsc (honours) in mechanical engineering from Queens University and Master of Business Administration from the University of Toronto and holds Chartered Financial Analyst (CFA) designation.</p>			
	<p>Areas of Expertise</p>			
	<p>Strategic Leadership, Capital Markets, Industry Knowledge, Governance, M&A, Stakeholder Relations, Financial Literacy, Risk Management, Resource Management</p>			
	<p>Other Public Company Board or CEO roles</p>		<p>Positions</p>	
	<p>2022 Annual Meeting Voting Results</p>			
	<p>Votes in Favour</p>		<p>Votes Withheld</p>	
	<p>61,760,324</p>	<p>98.86%</p>	<p>710,544</p>	<p>1.14%</p>
	<p>Board & Committee Memberships in 2022⁽¹⁾</p>		<p>2022 Attendance</p>	<p>Percentage Attended</p>
	<p>Board</p>		<p>12 of 12</p>	<p>100%</p>
<p>Audit</p>		<p>5 of 5</p>	<p>100%</p>	
<p>Shares and Share Equivalents Held as of April 6, 2023</p>				
<p>Shares held</p>	<p>DSUs held</p>	<p>PSUs held</p>	<p>Total Shares, DSUs and PSUs held</p>	<p>Total value of Shares, DSUs and PSUs⁽⁶⁾</p>
<p>nil</p>	<p>87,823</p>	<p>nil</p>	<p>87,823</p>	<p>\$111,535</p>

MICHAEL MITCHELL

MICHAEL MITCHELL Colorado, USA Director Since: October 8, 2021 Independent	Mr. Mitchell has been a director since October 8, 2021. Mr. Mitchell has extensive experience as an institutional investor, asset manager, board advisor, founder and operator. He has been investing in both public and private markets for multiple decades, most recently as a Partner at Locust Wood Capital, which he retired from in 2019 after approximately 8 years with the firm in analytical positions in the consumer, industrial, real estate, and media industries. Prior to Locust Wood Capital, he was a senior analyst at Breeden Capital LP working with former SEC Chairman Richard C. Breeden. At Breeden Capital, Mr. Mitchell was primarily focused on consumer businesses and was actively involved in board engagements at Applebee’s (Nasdaq: APPB) and Zale’s Corp (NYSE: ZLC) as an advisor to the board. Prior to these roles, Mr. Mitchell worked as an analyst for Kellogg Capital Group, LLC, the private investment firm founded by Peter Kellogg, from 2005 to 2006. From 2004 to 2005, Mr. Mitchell served as an equity research analyst at Jefferies and Company, Inc. covering post-reorganization equities. Michael is currently the Chief Operating Officer of Children’s Eye Care of Northern Colorado, P.C., a Pediatric Ophthalmology practice based in Fort Collins, CO, which he co-founded and operates with his wife Dr. Carolyn G. Mitchell. Additionally, he serves on the board of FG Group Holdings (NYSE American: FGH), the board of BK Technologies Corp (NYSE American: BKTJ), and the advisory board of the Michael F. Price College of Business at the University of Oklahoma.			
	Areas of Expertise			
	Investment banking/M&A, Business Economics, Financial Literacy, Stakeholder Relations, Capital Markets, Industry Knowledge, Governance, Strategic Leadership, International, Risk Management			
	Other Public Company Board or CEO		Positions	
	FG Group Holdings BK Technologies Corp		Director Director	
	2022 Annual Meeting Voting Results			
	Votes in Favour		Votes Withheld	
	62,456,269	99.98%	14,609	0.02%
	Board & Committee Memberships in 2022⁽¹⁾		2022 Attendance	Percentage Attended
	Board		12 of 12	100%
Audit		5 of 5	100%	
Shares and Share Equivalents Held as of April 6, 2023				
Shares held	DSUs held	PSUs held	Total Shares, DSUs and PSUs held	Total value of Shares, DSUs and
1,692,785	94,457	nil	1,787,242	\$2,269,797

MARTY PROCTOR

MARTY PROCTOR Alberta, Canada ⁽⁵⁾ Director Since: May 17, 2021 Independent	Mr. Proctor has been a director of the Company since May 17, 2021. Mr. Proctor is a director of Arc Resources Ltd, a director of Athabasca Oil Corporation, and the Chair of Tenaz Energy Corp. and served as President and CEO of Seven Generations Energy Ltd. for four years prior to its merger with ARC Resources Ltd. Previously, Mr. Proctor was President and Chief Operating Officer of Seven Generations Energy Ltd. from May 2014 to mid-2017, and Chief Operating Officer of Baytex Energy Corp. from January 2009 until May 2014. Mr. Proctor has more than 35 years of experience in the Canadian and international oil and natural gas industries. A professional engineer and a member of APEGA and the Society of Petroleum Engineers, Mr. Proctor earned Bachelor's and Master's degrees in Petroleum Engineering from the University of Alberta. Mr. Proctor has also earned the ICD.D designation from the Institute of Corporate Directors. In 2022, Mr. Proctor completed the Advanced Management Program at the University of Chicago's Booth School of Business.			
	Areas of Expertise			
	Strategic Leadership, Financial Literacy, International, Governance, Health, Safety & Wellness, Senior Executive, Capital Markets, Business Economics, Resource Management, Social Responsibility			
	Other Public Company Board or CEO roles		Positions	
	Arc Resources Ltd. Athabasca Oil Corporation Tenaz Energy Corp.		Director Director Director	
	2022 Annual Meeting Voting Results			
	Votes in Favour		Votes Withheld	
	53,535,431	85.70%	8,935,447	14.30%
	Board & Committee Memberships in 2022⁽¹⁾		2022 Attendance	Percentage Attended
	Board CGC Committee		12 of 12 6 of 6	100% 100%
Shares and Share Equivalents Held as of April 6, 2023				
Shares held	DSUs held	PSUs held	Total Shares, DSUs and PSUs held	Total value of Shares, DSUs and PSUs⁽⁶⁾
90,388	120,017	nil	210,405	\$267,214

LARRY G. SWETS, JR

<p>LARRY G. SWETS, JR Florida, USA</p> <p>Director Since: June 9, 2016 Non-Executive Non-Independent</p>	<p>Mr. Swets has been a director of GreenFirst since June 9, 2016. Mr. Swets has over 25 years of experience within financial services encompassing both non-executive and executive roles. Mr. Swets founded Itasca Financial LLC, an advisory and investment firm, in 2005 and has served as its managing member since inception. Mr. Swets also founded and is the President of Itasca Golf Managers, Inc. Mr. Swets is a member of the Board of Directors of FG Financial Group, Inc. (Nasdaq: FGF) since November 2013; GreenFirst Forest Products Inc. (TSX: GFP), since June 2016; Harbor Custom Development, Inc. (Nasdaq: HCDI) since February 2020; FG Group Holdings Inc. (NYSE American: FGH) since October 2021; Ascension Illinois Foundation since March 2018; and Unbounded Media Corporation since June 2019. Mr. Swets also serves as Chief Executive Officer and a member of the Board of Directors of FG Acquisition Corp. (TSX:FGAA.U) since October 2021, and chairman of the Board of Directors of FG Merger Corp. (Nasdaq: FGMCU) since February 2022, two special purpose acquisition companies seeking to complete acquisitions. Mr. Swets earned a Master’s Degree in Finance from DePaul University in 1999 and a Bachelor’s Degree from Valparaiso University in 1997. He is a member of the Young Presidents’ Organization and holds the Chartered Financial Analyst (CFA) designation.</p>			
	Areas of Expertise			
	Strategic Leadership, Financial Literacy, International, Governance, Senior Executive, Stakeholder Relations, Capital Markets, Investment banking/M&A, Business Economics			
	Other Public Company Board or CEO		Positions	
	FG Financial Group, Inc. Harbor Custom Development Inc. FG Group Holdings Inc. FG Acquisition Corp. FG Merger Corp.		Director and CEO Director Director Director and CEO Director	
	2022 Annual Meeting Voting Results			
	Votes in Favour		Votes Withheld	
	53,453,551	85.571%	9,017,327	14.43%
	Board & Committee Memberships in 2022⁽¹⁾		2022 Attendance	Percentage Attended
	Board		12 of 12	100%
CGC Committee		6 of 6	100%	
Shares and Share Equivalents Held as of March 27, 2023				
Shares held	DSUs held	PSUs held	Total Shares, DSUs and PSUs held	Total value of Shares, DSUs and PSUs⁽⁶⁾
5,360,281	94,457	nil	5,454,738	\$6,927,517

W. SEAN WILLY

<p>W. SEAN WILLY Saskatchewan, Canada</p> <p>Director Since: December 2, 2021 Independent</p>	<p>Mr. Willy is President & Chief Executive Officer of Des Nedhe Development, the economic development entity for English River First Nation, which includes a broad portfolio of businesses and investments that range from construction and mining to retail and communications, a role he has held since August 2017. Prior thereto he was a Vice-President of Des Nedhe Development since 2016. From 2010 to 2016, he was the Director of Corporate Responsibility for Cameco Corporation, a publicly traded uranium producer. Mr. Willy is an experienced business executive with a 25-year history of creating, development and leading inclusive practices in the resource sector and building opportunities with Indigenous communities. In his career, Mr. Willy has developed and implemented progressive and innovative Indigenous inclusion and value added corporate social responsibility strategies for companies such as Rio Tinto and Cameco Corporation. He has always strived to ensure Indigenous peoples are seen as a full partners in long-term relationships, and this has led to Mr. Willy building partnerships in Australia, the United States and throughout Canada. Mr. Willy is a board member for TELUS Corporation, and the Ronald McDonald House Charities Saskatchewan. In the past he has served as chair of the Mining Association of Canada's Indigenous Affairs Committee, co-chair of the Canadian Council for Aboriginal Business, chair of the successful Northern Career Quest and a board member of Indigenous Works, and the Canadian government's Indigenous Innovation Housing Committee. He holds a Bachelor of Commerce from the Edwards School of Business of the University of Saskatchewan.</p>			
	Areas of Expertise			
	Strategic Leadership, Governance, Government Relations & Public Policy, Human Resources & Compensation, Health, Safety & Wellness, Senior Executive, Stakeholder Relations, Sustainability, ESG Regulatory, Social Responsibility			
	Other Public Company Board or CEO roles		Positions	
	TELUS Corporation		Director	
	2022 Annual Meeting Voting Results			
	Votes in Favour		Votes Withheld	
	61,757,307	98.86%	713,571	1.14%
	Board & Committee Memberships in 2022⁽¹⁾		2021 Attendance	Percentage Attended
	Board CGC Committee		11 of 12 6 of 6	91.67% 100%
Shares and Share Equivalents Held as of April 6, 2023				
Shares held	DSUs held	PSUs held	Total Shares, DSUs and PSUs held	Total value of Shares, DSUs and PSUs⁽⁶⁾
nil	75,565	nil	75,565	\$95,968

Notes:

- 1) The Company's standing committees during 2022 were as follows: (A) the Audit Committee; (B) the Corporate Governance and Compensation Committee collectively the "Standing Committees" and each a "Standing Committee".
- 2) Held as to 80,000 directly and 5,602,667 through Rivett Capital Syndicate.
- 3) Held as to 145,000 directly and 6,602,667 through Timber Country Investment Corporation.
- 4) Chair of the Audit Committee
- 5) Chair of the Corporate Governance and Compensation Committee
- 6) Dollar value of equity calculated based on the closing price on the Toronto Stock Exchange on April 6, 2023 of \$1.27/share.

Corporate Cease Trade Orders or Bankruptcies

Other than as set forth below, to the knowledge of management of the Company, no Nominee is, at the date of this Circular, or has been, within ten years before the date of this Circular,

- (a) a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - i. was subject to an order that was issued while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer; or
 - ii. was subject to an order that was issued after the Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) a director or executive officer of any company (including the Company) that, while such Nominee was acting in that capacity, or within one year of such Nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Nominee.

For the purposes of section (a) above, the term “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

Penalties or Sanctions

To the knowledge of management of the Company, no Nominee has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a Nominee.

On December 1, 2022, the Court of King’s Bench for Saskatchewan issued an Order approving a Proposal filed with the Office of the Superintendent of Bankruptcy on October 21, 2022 and as accepted by requisite majorities of the creditors of Tron Construction & Mining Inc. (TCMI) and Tron Construction & Mining Limited Partnership (TCMLP). Sean Willy is the President and CEO of Des Nedhe Development Corporation, which, among other portfolio investments, owns TCMLP. In connection with such ownership, Mr. Willy is the Chair of TCMI.

Approval Sought

GreenFirst Shareholders will be asked at the Meeting to consider, and, if thought appropriate, to pass, with or without variation, an ordinary resolution electing each of the nine (9) nominees. Unless directed otherwise, the Management Proxyholders intend to vote **FOR** the election of the proposed nominees as directors of the Company.

The following table sets forth certain information with respect to each person nominated for election as a director. All information contained in the above table (including the price of the GreenFirst Shares used to calculate dollar value of the equity held by each nominee) is as of April 6, 2023. The information as to GreenFirst Shares or other securities beneficially owned, directly or indirectly, or over which control or direction is exercised has been furnished by the nominees individually, since such information is not within the knowledge of the Company.

4. Appointment of Auditors

GreenFirst Shareholders will be asked at the Meeting to consider, and, if thought appropriate, to pass, with or without variation, an ordinary resolution ratifying and appointing KPMG LLP (“KPMG”) as the auditors of the company to

hold office until the next annual meeting of GreenFirst Shareholders and that the Board be authorized to fix their remuneration.

The auditor conducts the annual audit of our financial statements, provides audit-related, tax and other services, and reports to the Audit Committee of the Board. Unless otherwise instructed, the management proxyholders appointed pursuant to the accompanying proxy form will vote **FOR** the resolution ratifying the appointment of KPMG LLP, Chartered Professional Accountant as our auditor to hold office until our 2023 Annual General Meeting of shareholders and **FOR** authorizing the Board to fix the auditor's pay.

In accordance with National Instrument 52-110 – *Audit Committees* (“**NI-52-110**”), the Company is required to include information regarding its Audit Committee in its annual information form (“**AIF**”). The AIF is available on SEDAR at www.sedar.com and contains information concerning the Audit Committee under the heading “Audit Committee” and also includes the text of the Audit Committee Charter which is appended as Schedule “A” to the AIF. The Audit Committee Charter is also available on the Company's website at www.greenfirst.ca/investors.

Approval Sought

The Board unanimously recommends that GreenFirst Shareholders vote **FOR** the appointment of KPMG as auditors of the Company to hold office until the next annual meeting of GreenFirst Shareholders of the Company and to authorize the Board to fix their remuneration. Unless directed otherwise, the Management Proxyholders intend to vote **FOR** the appointment of KPMG as the auditors of the Company until the next annual meeting of GreenFirst Shareholders and to authorize the Board to fix their remuneration.

5. Approval of Reduction in the Corporation's Stated Capital in Respect of its Common Shares

At the Meeting, GreenFirst Shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, a special resolution (the “**Stated Capital Reduction Resolution**”) to reduce the stated capital of the Common Shares by up to \$90,000,000 with the final amount to be determined at the discretion of the Board. The text of the Stated Capital Reduction Resolution is set out below.

Background and Reasons for the Reduction of Stated Capital

Under the *Business Corporations Act* (Ontario)(“**OBCA**”), a corporation is prohibited from taking certain actions, including making a special distribution or declaring or paying dividends on its shares, if, among other things, there are reasonable grounds for believing that the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes of shares. In connection with their approval of this Management Information Circular, the Board considered the realizable value of the Company's assets, its liabilities and its stated capital. Because of the high value of the stated capital of the Company's Common Shares, which is the result of historical share issuances, compared to the realizable value of the Company's assets, the Company would not be permitted to, for example, pay a dividend on its Common Shares or undertake other special distributions. This would be the case notwithstanding that the Board might determine that it was otherwise in order to do so after taking into account the Company's obligations, liabilities and earnings. Accordingly, in order to give the Board flexibility in managing the Company's capital structure and to pay a dividend or distribution if warranted, the Board has decided to submit a special resolution to the GreenFirst Shareholders for their approval to reduce the stated capital account attributable to the Common Shares. If passed, the Stated Capital Reduction Resolution would address these limitations under the OBCA. The Board will only implement this resolution if it determines it is in the best interest of the Corporation on advice from its legal and tax advisors.

Limitation on Reduction of Stated Capital under the OBCA

The OBCA provides that a corporation may not reduce its stated capital if there are reasonable grounds for believing that, after giving effect to the reduction in stated capital, the corporation will be unable to pay its liabilities as they come due or that the realizable value of the corporation's assets will be less than the aggregate amount of its liabilities. Management of the Company is of the view that the Company does not have reasonable grounds to believe that, after giving effect to such reduction, the Company will be unable to pay its liabilities as they become due or that the realizable value of the Company's assets will thereby be less than the aggregate amount of its liabilities and stated capital.

Text of the Resolution

The following is the text of the Stated Capital Reduction Resolution

BE IT RESOLVED, as a special resolution, that:

1. The stated capital account maintained in respect of the Common Shares is reduced by up to \$90,000,000, and to the extent permitted by the Company's accounting standards an offsetting increase shall be made to the contributed surplus account to be recorded on the Company's financial statements or in such other manner as the Company's legal and tax advisors deem appropriate;
2. The board of directors of the Company be and is hereby authorized to determine if and when to implement any such reduction of stated capital as well as the specific amount of the reduction in accordance with the foregoing;
3. notwithstanding the approval by the holders of the Common Shares of this resolution, the directors of the Company may revoke this resolution before it is acted upon without any further approval of the shareholders;
4. any one or more directors or officers be and are hereby authorized, to take all necessary steps and proceedings, and to execute and deliver and file any and all applications, declarations, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution and the matters authorized hereby, such determinations to be conclusively evidenced by the execution and delivery of such documents and other instruments or the taking of any such action.

Approval Sought

For the reasons indicated above, the Board believes that the proposed reduction of stated capital of the Company is in the best interests of the Company and the GreenFirst Shareholders, and accordingly, the Board unanimously recommends that GreenFirst Shareholders vote FOR the Stated Capital Reduction Resolution. Unless directed otherwise, the Management Proxyholders intend to vote FOR the Stated Capital Reduction Resolution.

To be effective, the Stated Capital Reduction Resolution must be approved by not less than two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

NOTWITHSTANDING THAT THE REDUCTION OF STATED CAPITAL RESOLUTION IS APPROVED BY THE SHAREHOLDERS AT THE MEETING, THE BOARD WILL ONLY IMPLEMENT A REDUCTION IN THE STATED CAPITAL ACCOUNT OF THE COMMON SHARES IF THE BOARD, ACTING ON THE ADVICE OF ITS TAX AND LEGAL ADVISORS, DEEMS IMPLEMENTING THE REDUCTION APPROPRIATE.

6. Ratification of Shareholder Rights Plan

At the Meeting, GreenFirst Shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, a resolution (the "**Rights Plan Resolution**") approving the ratification of the amended and restated shareholders rights plan of the Company dated April 5, 2023 (the "**Rights Plan**"). The text of the Rights Plan Resolution is set out below.

The Company and Computershare Investor Services Inc. (the "**Rights Agent**") entered into an agreement dated as of November 17, 2022 (the "**Original Plan Agreement**"). On April 5, 2023, the Company and the Rights Agent entered into an amended and restated agreement (the "**Rights Plan Agreement**").

Under the terms of the Rights Plan, its continued existence (as amended if applicable) must be approved by a resolution in which both a majority of the shareholders and a majority of Independent Shareholders vote in favour on or before the date that is six month from the date of the Rights Plan Agreement. An "Independent Shareholder" is generally any shareholder other than an "Acquiring Person" (as defined in the Rights Plan) and its associates and affiliates. As of the date of this Circular, the Company is not aware of any shareholder that would not be considered an Independent Shareholder.

The Rights Plan allows each shareholder (other than the person that acquires 24% or more of the Common Shares) to continue (with the changes described below) to possess a right (which may only be exercised if a person acquires control of 24% or more of the Common Shares) to acquire additional Common Shares at one-half of the market price at the time of exercise. This significantly dilutes the share position of the person that acquires 24% or more of the Common Shares and practically prevents that person from acquiring control of 24% or greater of the Common Shares unless the Rights Plan has been withdrawn or the buyer makes a Permitted Bid (as discussed below). The two most common approaches that a buyer may take to have a rights plan withdrawn are: (i) to negotiate with the Board to have the rights plan waived in accordance with the Rights Plan; or (ii) to apply to the applicable securities commission to order the Rights Plan to be ceased traded after a period of time if the Company has not been able to develop alternative transactions. Both of these approaches will give the Board more time and control over any sale process and increase the likelihood of a better offer to the Company's shareholders. See "Objectives of the Rights Plan" below.

If the Rights Plan Resolution is not passed, the Rights Plan will become void and of no further force and effect, and the Company will not have any form of shareholder rights plan.

Summary of the Rights Plan and Copy of the Rights Plan Agreement

A summary of the key features of the Rights Plan is attached as Schedule "A" hereto. All capitalized terms used in this section of the Circular and Schedule "A" have the meaning set forth in the Rights Plan unless otherwise indicated. The complete text of the current Rights Plan is available on SEDAR at www.sedar.com. The Rights Plan is also available to any shareholder on request from the Chief Financial Officer of the Company. Shareholders wishing to receive a copy of the Rights Plan should contact the Chief Financial Officer of the Company by telephone at 416.775.2821 or by e-mail at investors@greenfirst.ca.

Objectives of the Rights Plan

The Rights Plan was not adopted in response to or in anticipation of any pending or threatened take-over bid, nor to deter take-over bids generally. As of the date of this Circular, the Board was not aware of any third party considering or preparing any proposal to acquire control of the Company. The primary objectives of the Rights Plan are to ensure that, in the context of a bid for control of the Company through an acquisition of the Common Shares, the Board has sufficient time to explore and develop alternatives for maximizing shareholder value, to provide adequate time for competing bids to emerge, to ensure that shareholders have an equal opportunity to participate in such a bid and to give them adequate time to properly assess the bid and lessen the pressure to tender typically encountered by a security holder of an issuer that is subject to a bid. The Rights Plan in no way prohibits a change of control of the Company in a transaction that is fair and in the best interests of all shareholders of the Company. The rights of shareholders to seek a change in the management of the Company or to influence or promote action of management in a particular manner will not be affected by the Rights Plan. The ratification of the Rights Plan does not affect the duty of a director to act honestly and in good faith with a view to the best interests of the Company and its shareholders.

In approving the Rights Plan, the Board considered the following concerns inherent in the existing legislative framework governing take-over bids in Canada:

- (a) *Time*. Current legislation permits a take-over bid to expire in 105 days. The Board is of the view that this may not be sufficient time to permit shareholders to consider a take-over bid and to make a reasoned and considered decision. The Rights Plan provides a mechanism whereby and the bid must remain open for a further period of ten Business Days after the Offeror publicly announces that the Common Shares deposited or tendered and not withdrawn constitute more than 50% of the Common Shares outstanding held by Independent Shareholders (generally, shareholders other than the Offeror or Acquiring Person (someone who beneficially owns greater than 24% of the outstanding Common Shares), their Associates and Affiliates, and Persons acting jointly or in concert with the Offeror or Acquiring Person). The Rights Plan is intended to provide shareholders with adequate time to properly evaluate the offer and to provide the Board with sufficient time to explore and develop alternatives for maximizing shareholder value. Those alternatives could include identifying other potential bidders, conducting an orderly auction, or developing a restructuring alternative that could enhance shareholder value.
- (b) *Pressure to Tender*. A shareholder may feel pressured to tender to a bid that the shareholder considers to be inadequate out of a concern that failing to tender may result in the shareholder being left with illiquid or minority discounted securities in the Company. This is particularly so in the case of a partial bid for less than all securities of a class, where the bidder wishes to obtain a control position but does not wish to acquire all of the Common Shares. The Rights Plan provides a mechanism in the Permitted Bid provision that is intended to ensure that a

shareholder may remove the uncertainty as to whether a majority of shareholders will support a takeover bid from the decision to tender to the take-over bid by requiring that a take-over bid remain open for acceptance for a further 10 Business Days following public announcement that more than 50% of the Common Shares held by Independent Shareholders have been deposited and not withdrawn as at the initial date of take-up or payment by the buyer. This mechanism therefore will lessen any undue pressure to tender that an Independent Shareholder may encounter as the result of a bid for the Common Shares.

- (c) *Unequal Treatment.* While existing securities legislation has substantially addressed many concerns of unequal treatment, there remains the possibility that control of the Company may be acquired pursuant to a private agreement in which a small group of security holders dispose of their securities at a premium to market price which premium is not shared with other security holders. In addition, a person may slowly accumulate securities through stock exchange acquisitions which may result, over time, in an acquisition of control without payment of fair value for control or a fair sharing of a control premium among all security holders. The Rights Plan addresses these concerns by applying to all acquisitions of greater than 24% of the Common Shares, to better ensure that shareholders receive equal treatment.

General Impact of the Rights Plan

It is not the intention of the Board, in approving the Rights Plan, to secure the continuance of existing directors or management in office, nor to avoid a bid for control of the Company in a transaction that is fair and in the best interests of shareholders. For example, through the Permitted Bid mechanism, described in more detail in the summary contained in **Schedule “A”** hereto, shareholders may tender to a bid that meets the Permitted Bid criteria without triggering the Rights Plan, regardless of the acceptability of the bid to the Board. Furthermore, even in the context of a bid that does not meet the Permitted Bid criteria, the Board will continue to be bound to consider fully and fairly any bid for the Common Shares in any exercise of its discretion to waive application of the Rights Plan in accordance with the requirements of the Rights Plan. In all such circumstances, the Board must act honestly and in good faith with a view to the best interests of the Company and its shareholders.

The Rights Plan does not preclude any shareholder from utilizing the proxy mechanism under the *Business Corporations Act* (Ontario) and securities laws to promote a change in the management or direction of the Company, or its Board, and has no effect on the rights of holders of outstanding Common Shares to requisition a meeting of shareholders in accordance with the provisions of applicable corporate and securities legislation, or to enter into agreements with respect to voting their Common Shares. The definitions of “Acquiring Person” and “Beneficial Ownership” have been developed to minimize concerns that the Rights Plan may be inadvertently triggered or triggered as a result of an overly-broad aggregation of holdings of institutional shareholders and their clients.

The Rights Plan will not interfere with the day-to-day operations of the Company. The issuance of the Rights does not in any way alter the financial condition of the Company, impede its business plans or alter its financial statements.

In summary, the Board believes that the dominant effect of the Rights Plan will be to enhance shareholder value, and ensure equal treatment of all shareholders in the context of an acquisition of control.

Vote Required

Shareholder approval of the Rights Plan is not required by law but is required by applicable stock exchange rules. The Rights Plan has been conditionally approved by the Toronto Stock Exchange (the “TSX”), subject to shareholder approval. The Rights Plan Resolution must be approved by each of a simple majority of 50% plus one vote of: (i) the votes cast by all holders of Common Shares; and (ii) the votes cast by the Independent Shareholders at the Meeting. Based on current information, all GreenFirst Shareholders are considered Independent Shareholders under the Rights Plan, only one vote will be required but both votes will be held if required. If the Rights Plan Resolution is passed at the Meeting, then the Rights Plan will renew effective as of the date the Rights Plan Resolution is passed. If the Rights Plan Resolution is not passed at the Meeting, the Rights Plan will expire.

Text of the Resolution

The following is the text of the Rights Plan Resolution:

BE IT RESOLVED THAT:

1. The shareholder rights plan of the Company be and the Amended and Restated Shareholder Rights Plan Agreement between the Corporation and Computershare Investor Services Inc. (the “**Rights Agent**”) dated April 5, 2023 (the “**Rights Plan**”) be ratified and approved; and
2. Any director or officer of the Company is hereby authorized to do all such things and execute all such documents and instruments as may be necessary or desirable to give effect to the above resolution.

Recommendation of the Board of Directors

The Board has reviewed the Rights Plan for conformity with current practices of Canadian issuers with respect to shareholder rights plan design. Based on its review, the Board has determined that it is advisable and in the best interests of the Company and its shareholders that the Company have in place a shareholder rights plan in the form of the Rights Plan. Accordingly, the Board unanimously recommends a vote “for” the adoption of the Rights Plan. Effective April 5, 2023, the Board resolved to adopt the Rights Plan, subject to regulatory approval and approval by both the Shareholders and the Independent Shareholders at the Meeting. **In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the Rights Plan Resolution.**

The Board reserves the right to alter any terms of or not proceed with the Rights Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Company and the GreenFirst Shareholders to do so, in light of subsequent developments.

7. Other Business

Management is not aware of any other matters to come before the Meeting other than those set out in the attached Notice of Meeting. If other matters come before the Meeting, it is the intention of the Management Proxyholders to vote in accordance with their best judgment on such matters.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

In this section “Named Executive Officer” or “NEO” means the CEO as at December 31, 2022, the CFO as at December 31, 2022, each individual who served as CEO or CFO of the Company during the fiscal year ended December 31, 2022, and each of the three (3) most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed fiscal year and whose total compensation in 2022 exceeded \$150,000, and any other individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed fiscal year. During the financial year ended December 31, 2022, GreenFirst had the following Named Executive Officers (“NEOs”):

- Rick Doman, CEO (former)⁽¹⁾
- Alfred Colas, CFO
- Michael Liggett, CFO (former)⁽²⁾
- Michel Lessard, President

Notes:

1. Mr. Doman was appointed as CEO of the Company effective June 28, 2021. Mr. Doman resigned as CEO effective January 2, 2023. He remains a director of the Company. Mr. Paul Rivett replaced Mr. Doman as Interim CEO of the Company effective January 2, 2023.
- (2) Mr. Liggett was appointed as interim CFO of the Company effective December 14, 2020 and resigned effective April 4, 2022. Mr. Alfred Colas replaced Mr. Liggett as the CFO of the Company on April 4, 2022.

Compensation Discussion & Analysis

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company although the CGC Committee advises and guides the Board in this role. The CGC Committee receives and reviews independent competitive market information on compensation levels for executives as well as their performance.

Compensation Governance and Risk Management

The Board of Directors has responsibility for the oversight of the Company's overall human resources policies and procedures as well as the review of executive and key employee compensation and compensation of the Company's independent directors. In this regard, the Board of Directors also relies on the CGC Committee.

As of the date of this Circular, the CGC Committee is comprised of four directors: Marty Proctor (Chair), Barbara Anie, Larry Swets and Sean Willy, all of whom are independent of management within the meaning of NI 58-101 other than Mr. Swets as the former CEO. The current members of the CGC Committee have direct experience relevant to their responsibilities regarding executive remuneration. All members hold or have held senior roles within public companies or other entities, and all current members have a good understanding of compensation programs. They also have a good financial understanding, which allows them to assess the costs versus benefits of compensation plans.

On an annual basis, or otherwise more frequently as circumstances require, the CGC Committee considers whether executive compensation creates or incentivizes any inappropriate risk-taking. The CGC Committee ensures that safeguards are in place and that these safeguards are adequate and sufficiently robust to address and mitigate compensation-related risks. The review process that the CGC Committee conducts considers such risks, business philosophy and strategy, pay mix balance, incentives and performance measures, stock-based compensation and share ownership requirements.

Compensation decisions are made using a multi-step process that ensures executive compensation is appropriate, effective, pays for performance and does not encourage inappropriate or excessive risk-taking. The Board of Directors and CGC Committee work closely in managing executive compensation.

The Board assesses the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

During the financial year ended December 31, 2022, the Company completed a market labour assessment using the Payscale-Benchmark Program ("**PayScale**"), a tool used by the Company in compensation market surveying. The assessment involved a review of over 200 positions within the Company, including the executive roles. The analysis completed using PayScale will support the Board of Directors and CGC Committee in evaluating compensation recommendations and making decisions pertaining to executive compensation going forward (including executive salaries, targets, incentive grants and payouts). In addition to the analysis completed using Payscale, in July, 2022, the Board of Directors also engaged a third party advisor, The Personnel Group ("**TPD**"), to complete a comprehensive review of the Chief Executive Officer position, focusing on the compensation payable to the CEO. TPD's report was completed on July 27, 2022 and contained proposed CEO compensation based on proxy peers with published 2022 proxy filings. TPD billed the Company total fees of \$1,075 for completion of the report. TPD does not have any other mandate with the Company. Decisions taken by the Board of Directors and CGC Committee remain their responsibility and may reflect factors and considerations in addition to the information obtained from Payscale and TPD.

There is a restriction on NEOs or directors regarding the purchase of financial instruments including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. For the year ended December 31, 2022, no NEO or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of the Company's equity securities granted as compensation or held.

Philosophy and Objectives

The Company's senior management compensation program is designed to ensure that the level and form of compensation achieves certain objectives including:

- (a) attracting and retaining talented, qualified, and effective executives;
- (b) motivating the short-term and long-term performance of these executives; and
- (c) aligning their interests with those of the GreenFirst Shareholders.

In compensating its senior management, the Company employs a combination of base salary, bonus compensation, and equity participation through its 2021 Omnibus Plan.

Base Salary

In the Board's view, paying base salaries or fees competitive in the markets in which the Company operates is a first step in attracting and retaining talented, qualified, and effective executives. Competitive salary information on comparable companies within the industry is compiled from a variety of sources including surveys conducted by independent consultants and national and international publications.

Bonus Incentive Compensation

The Company's objective in implementing bonus incentive compensation is to achieve certain strategic objectives and milestones by motivating the short-term and long-term performance of its senior management. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation based on recommendations of the CGC Committee. Amounts recommended by the CGC Committee and approval by the Board are entirely at their discretion based on performance assessments.

Bonus incentive compensation recognized during the fiscal year ended December 31, 2022 was related to the Company's and the executive's performance during the current year. A summary of this has been included under the "Summary Compensation Table" below.

Equity Participation

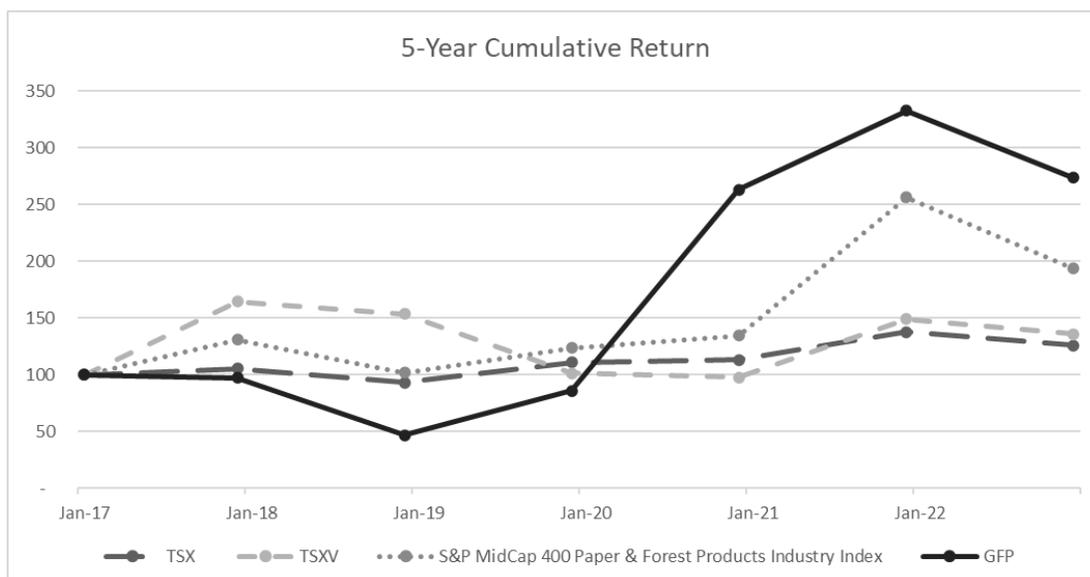
The Company believes that encouraging its executives and employees to become GreenFirst Shareholders is the best way of aligning their interests with those of its GreenFirst Shareholders. Equity participation is accomplished through the Company's Omnibus Plan. The Omnibus Plan was adopted by the Board and approved by Shareholders on December 2, 2021, and provides incentive to directors, management, employees, and certain other service providers of the Company to acquire an equity interest in the Company. Thus, it encourages the alignment of interests of management with GreenFirst Shareholders and fosters management's continued association with the Company.

Awards under the 2021 Omnibus Plan are granted to executives and employees taking into account a number of factors including, but not limited to, the number and term of Awards previously granted, base salary and bonuses, and competitive factors. The number and terms of Awards are reviewed and recommended by the CGC Committee and determined by the sole discretion of the Board. To date, no specific formulae have been developed to assign a specific weighting to the factors that set the number of Awards granted. Instead, the Board of Directors considers each NEOs performance target and the Company's performance and assigns compensation based on this assessment and the recommendations of the CGC Committee. The 2021 Omnibus Plan is used to provide options, performance share units, restricted share units and deferred share units which are granted in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Company. In determining the number of Awards to be granted to the executive officers, the CGC Committee and the Board of directors take the performance criteria outlined above as well as the number of Awards, if any, previously granted to each executive officer. Awards are established to ensure the interests of the executive officers are aligned with the interests of the GreenFirst Shareholders. In setting or amending Awards granted under the Omnibus Plan, the CGC Committee considers the recommendations from the executive officers and external advisors.

See disclosure under "Equity Compensation Plan Information" for material terms of the 2021 Omnibus Plan.

Performance Graph

The following graph compares the cumulative Shareholder return on an investment of \$100 in GreenFirst Shares for the past five (5) years on the TSX and TSXV with a cumulative total Shareholder return on the S&P/TSX Composite, S&P/TSX Venture Composite Index and S&P MidCap 400 Paper & Forest Products Industry Index.



Notes:

- (1) The Company's common shares were listed on the TSX under the trading symbol "GFP", effective February 10, 2022.
- (2) Prior to being listed on the TSX, the Company's common shares were listed on the TSX Venture Exchange.

Summary Compensation Table

Set out below is a summary of the compensation earned during the Company's last three financial years (ended December 31, 2022, 2021 and 2020) to the Company's NEOs:

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Rick Doman ⁽²⁾ CEO (former)	2022	400,000	Nil	Nil	100,000	Nil	24,000	Nil	500,000
	2021	133,333	498,600	499,875	Nil	Nil	8,000	Nil	1,139,808
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michel Lessard ⁽³⁾ President	2022	285,000	Nil	100,000	117,000	Nil	21,350	Nil	502,000
	2021	95,000	Nil	281,865	Nil	Nil	5,700	Nil	382,565
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Alfred Colas CFO ⁽⁴⁾	2022	210,000	Nil	250,000	75,000	Nil	Nil	Nil	535,000
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Michael Liggett ⁽⁵⁾ CFO (former)	2022	80,000	Nil	Nil	Nil	Nil	Nil	Nil	80,000
	2021	240,000	Nil	Nil	Nil	Nil	Nil	Nil	240,000
	2020	41,685	Nil	6,000	Nil	Nil	Nil	Nil	47,685

Notes:

- (1) Option-based awards reflect the total fair market value on the date of grant, using the Black-Scholes option pricing model, for options granted during the year, regardless of vesting conditions.
- (2) Mr. Doman was appointed as CEO of the Company effective June 28, 2021. Mr Doman resigned as CEO effective January 2, 2023. He remains a director of the Company. Mr. Paul Rivett replaced Mr. Doman as Interim CEO of the Company effective January 2, 2023. Effective January 2, 2023, all PSUs awarded to Mr. Doman remained unvested and were cancelled. In addition, all unvested options awarded to Mr. Doman were also cancelled at that time.
- (3) Mr. Lessard was appointed President of the Company effective August 28, 2021.
- (4) Mr. Colas was appointed CFO of the Company effective April 4, 2022.
- (5) Mr. Liggett was appointed interim CFO of the Company effective December 14, 2020 and resigned effective April 4, 2022. Mr. Alfred Colas replaced Mr. Liggett as the CFO of the Company on April 4, 2022.

Outstanding Share-Based Awards and Stock Option-Based Awards

Stock options

During the financial year ended December 31, 2022, the Company granted 174,520 stock options to Mr. Lessard and 504,320 stock options to Mr. Colas. No other stock options were granted to the Company's NEOs.

The following table provides details regarding the outstanding Stock Option-based awards held by the NEOs as at December 31, 2022:

Name	Option-based award			Share-based award		
	Number of securities underlying unexercised options		Option expiration date	Value of unexercised In the Money Options ⁽¹⁾	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested ⁽¹⁾
	(#)	(\$)				
Rick Doman ⁽²⁾	775,000	1.80	December 15, 2026	Nil	Nil	Nil
Michel Lessard	174,520	1.50	December 23, 2027	5,236	Nil	Nil
	437,000	1.80	December 15, 2026	Nil		
Alfred Colas	174,520	1.50	December 23, 2027	5,236	Nil	Nil
	329,800	1.92	May 24, 2027	Nil		

Notes:

- (1) Based on the closing price of the Common Shares on the TSX on December 30, 2022 of \$1.53
- (2) Mr Doman resigned as CEO effective January 2, 2023. Effective January 2, 2023, there were 516,667 unvested options that were previously awarded to Mr. Doman, which were cancelled. Mr. Doman has 90 days from the day of his resignation to exercise the remaining 258,333 unvested options.

Incentive Plan Awards – value vested or earned during the year

The 174,520 Stock Options granted to Mr. Lessard and 504,320 Stock Options granted to Mr. Colas during the year ended December 31, 2022, vest over the course of 3 years from the grant date, using a graded vesting approach, i.e. 1/3 of the grant each year from the date of the grant.

During the financial year ended December 31, 2022, 258,333 and 116,334 options granted to Mr. Doman and Mr. Lessard, respectively, vested in normal course. The following table summarizes the value vested or earned by Named Executive Officers in respect of option-based awards, share-based awards and non-equity incentive plan compensation during the year ended December 31, 2022.

Name	Option-Based Awards- Value Vested During the Year ⁽¹⁾ (\$)	Share-Based Awards- Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Rick Doman	Nil	Nil	Nil
Michel Lessard	Nil	Nil	Nil
Alfred Colas	Nil	Nil	Nil

Notes:

- (1) Determined based on the difference between the market price of the underlying Common Shares on the vesting date and the exercise price of the options.

Performance Share Units ("PSUs")

Under the Company's Omnibus Equity Incentive Plan, the Company may grant PSUs to select employees. The PSUs are cash-settled instruments and are accounted for as a financial liability. The liability is remeasured at each reporting period based on the performance criteria specified for each grant. The fair value of the PSUs is recognized as an expense over the vesting period using the cliff vesting approach, with changes resulting from fair value remeasurements recognized at each reporting period in net loss. The PSUs are automatically settled upon the vesting date of the grant.

During the financial year ended December 31, 2022, no PSUs were issued or vested during the financial year ended December 31, 2022. Effective January 2, 2023, the Company cancelled 277,000 unvested PSUs previously awarded to Mr. Doman, concurrent with his resignation.

Pension Benefits

Mr. Doman and Mr. Lessard participate in the GreenFirst Basic Pension Plan. This plan provides contributions of 6% of their base salary plus discretionary bonus up to the money purchase limit for the year as defined by the Income Tax Act (Canada). Funds in the GreenFirst Basic Pension Plan are held in a pension fund in accordance with the Income Tax Act (Canada), the Pension Benefits Act (Ontario) and other applicable legislation. There are a number of investment options available to members to elect to apply to their account. Upon termination of employment, the member may elect any one or a combination of benefit options to realize the value of the benefit accrued in their account.

Name	Accumulated value at start of the year	Compensatory ⁽¹⁾	Accumulated value at year end
Rick Doman	\$8,000	\$24,000	\$32,000
Michel Lessard	\$5,700	\$21,350 ⁽²⁾	\$27,050

Notes:

- (1) Represents value accumulated during the financial year ended December 31, 2022.
- (2) This amount does not include employee contributions made by Mr. Lessard personally during the financial year ended December 31, 2022.

The GreenFirst Basic Pension Plan for Mr. Lessard is augmented by a Supplemental Executive Retirement Plan (SERP). The SERP provides for the company to contribute the difference, if any, between 10% of Mr. Lessard's base salary plus discretionary bonus and any amount contributed to the GreenFirst Basic Pension Plan on his behalf. This contribution is held in a notional account until retirement or termination without cause after which time the account is depleted in 10 equal annual installments. The annual installments are the amounts calculated to deplete the balance using an annual interest rate assumption corresponding to the rate of return of the DEX 91 Day T-Bill Index, or such similar index, over the preceding twelve month period plus 3%. The value of Mr. Lessard's SERP at December 31, 2022 was \$209,730.

Termination and Change in Control Benefits

Employment Agreements

If the Company terminates the employment of any of the following NEOs, on a without cause basis, the NEO would be entitled to severance payments as follows:

Rick Doman, Chief Executive Officer (former):

Pursuant to an agreement dated January 2, 2023 between the Company and Mr. Doman, the Company agreed to provide Mr. Doman with certain compensation upon his retirement as CEO, including (i) a one-time payment of \$800,000 (less statutory deductions), and (ii) continuation of benefits for up to twenty-four (24) months (or such earlier date as Mr. Doman becomes eligible to participate in a comparable benefit plan). Mr. Doman retained 258,333 stock options at a price of \$1.80 per option for a period of 90 days following the date of his departure. All other stock options and PSUs were forfeited.

Michel Lessard, President:

An employment agreement dated March 2, 2022 between the Company and Michel Lessard contains several termination agreements which collectively contains several termination agreements which collectively outline the

obligations to Mr. Lessard in the event of a termination. The termination arrangements provide for payment to Mr. Lessard of an amount equal which shall be calculated based exclusively on the base salary earned at the present time equal to an overall maximum entitlement of eighteen (18) months. The lump sum will be provided within 30 days from termination of employment.

If he had been terminated on December 31, 2022, Mr. Lessard would have received \$427,500 and full benefits for 18 months.

Alfred Colas, Chief Financial Officer (appointed on April 4, 2022):

An employment agreement dated February 16, 2022 between the Company and Alfred Colas contains several termination agreements which collectively outline the Company’s obligations to Mr. Colas in the event of a termination. The termination arrangements provide for payment to Mr. Colas of an amount equal to his base salary plus benefits (which shall be calculated based exclusively on the base salary being earned at the time), or some combination of the two, equal to: (i) six months (6) months of notice during the first year of employment; plus (ii) an additional one (1) month of notice for every completed year of service thereafter, subject to an overall maximum entitlement of twelve (12) months.

If he had been terminated on December 31, 2022, Mr. Colas would have received \$140,000 and full benefits for 6 months.

Paul Rivett, Interim Chief Executive Officer (appointed on January 2, 2023):

Mr. Rivett does not have an employment agreement with the Company. It is not contemplated that he will receive any severance payments upon the termination of his role as interim CEO.

Termination and Change of Control Benefits Table

The following table summarizes incremental payments that would be provided to each NEO at, following, or in connection with one of the termination scenarios below as at December 31, 2022 based upon their written employment contracts:

Name	Type of Payment	Resignation	Termination with Cause	Termination without Cause
Rick Doman ⁽¹⁾	Severance	Nil	Nil	Nil
	Additional Share Unit & Option Vesting	Nil ⁽²⁾	Nil ⁽²⁾	Nil
	Total Incremental Payment	Nil ⁽²⁾	Nil ⁽²⁾	Nil
Michel Lessard	Severance	Nil	Nil	\$427,500 ⁽³⁾
	Additional Share Unit & Option Vesting	Nil ⁽²⁾	Nil ⁽²⁾	Nil
	Total Incremental Payment	Nil ⁽²⁾	Nil ⁽²⁾	\$427,500
Alfred Colas	Severance	Nil	Nil	\$140,000 ⁽⁴⁾
	Additional Share Unit & Option Vesting	Nil ⁽²⁾	Nil ⁽²⁾	Nil
	Total Incremental Payment	Nil ⁽²⁾	Nil ⁽²⁾	\$140,000

Notes:

- (1) Mr. Doman did not have a written employment agreement with the Company. Pursuant to an agreement dated January 2, 2023 between the Company and Mr. Doman, the Company agreed to provide Mr. Doman with certain compensation upon his retirement as CEO, including (i) a one-time payment of \$800,000 (less statutory deductions), and (ii) continuation of benefits for up to twenty-four (24) months (or such earlier date as Mr. Doman becomes eligible to participate in a comparable benefit plan). Mr. Doman retained 258,333 stock options at a price of \$1.80 per option for a period of 90 days following the date of his departure. All other stock options and PSUs were forfeited.
- (2) The provisions of the Omnibus Plan state that if an NEO resigns or is terminated otherwise than for cause, all unvested options shall terminate and all vested options shall be exercisable for 90 days. If the NEO is terminated for cause all options shall immediately terminate. The provisions of the Omnibus Plan further state that if an NEO resigns or is terminated for cause, all non-option Awards are immediately cancelled for no value. If the NEO is terminated without cause, vesting of non-option awards may continue during the applicable notice period. For the purposes of the noted figures above, the termination for cause or resignation event (as applicable) is assumed to have taken place on December 31, 2022, which was the last business day in Fiscal 2022.
- (3) Severance payouts for termination without cause as at December 31, 2022 would be based on 18 months and are calculated using the base salary as at December 31, 2022.
- (4) Severance payouts for termination without cause as at December 31, 2022 would be based on 6 months and are calculated using the base salary as at December 31, 2022.

DIRECTOR COMPENSATION

During the year ended December 31, 2022, except for Rick Doman, none of the directors of the Company at such time were NEOs.

Compensation Discussion & Analysis

The Board is responsible for ensuring that the Company had and has appropriate procedures for reviewing executive compensation and making recommendations to the Board with respect to the compensation of the Company's directors. In this regard, the Board has formed the CGC Committee. The Board could elect to pay the directors' fees in cash or by issuance of stock options. During the year ended December 31, 2021 and confirmed in 2022, the Company established the following fees structure its Board:

Board Member, excluding Chairman, Audit Committee Chair and Governance and Compensation Committee Chair	\$100,000
Chairman	\$200,000
Audit Committee Chair	\$135,000
Governance and Compensation Committee Chair	\$125,000

Members of the Board receive a minimum 50% of their compensation in the form of Deferred Share Units ("DSUs"), with the option to elect up to 100% of their compensation in the form of DSUs.

The DSUs are cash-settled instruments and are accounted for as a financial liability. The liability is remeasured at each reporting period based on the Company's common share price. The DSUs vest immediately on the grant date and are automatically settled upon the departure of the beneficiary from the Company's Board. There were 435,091 DSUs granted to members of the Board during the financial year ended December 31, 2022 and 435,091 DSUs were outstanding as at December 31, 2022.

Director Compensation Table

Directors are entitled to an annual retainer of \$100,000. In addition, the chair of the Board is entitled to additional \$100,000 and the chair of the Audit Committee is entitled to an additional \$35,000 and the chair of the CGC Committee is entitled to an additional \$25,000. Directors are required to elect to receive at least 50% of their cash compensation in the form of DSUs. The following table sets forth the details of compensation earned by the directors, other than Mr. Doman, during the Company's financial year ended December 31, 2022:

Name	Fees \$	DSUs Received in Lieu of Annual Board Retainer (\$)	Option-based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Paul Rivett	100,000	100,000	100,000	Nil	Nil	Nil	300,000
Barbara Anie	40,000	60,000	100,000	Nil	Nil	Nil	200,000
David Chartrand ⁽¹⁾	Nil	50,000	Nil	Nil	Nil	Nil	50,000
William G. Harvey	54,000	81,000	100,000	Nil	Nil	Nil	235,000
Chris Hodgson ⁽²⁾	Nil	50,000	67,000	Nil	Nil	Nil	117,000
Michael Mitchell	Nil	100,000	100,000	Nil	Nil	Nil	200,000
Marty Proctor	Nil	125,000	100,000	Nil	Nil	Nil	225,000
Larry Swets Jr.	Nil	100,000	100,000	Nil	Nil	Nil	200,000
W. Sean Willy	20,000	80,000	100,000	Nil	Nil	Nil	200,000

Notes:

- (1) David Chartrand resigned from the Board effective June 16, 2022.
- (2) Chris Hodgson joined the Board on June 16, 2022.

Outstanding Share-Based Awards and Option-Based Awards

During the financial year ended December 31, 2022, a total of 1,338,568 Stock Options and 435,091 DSUs were granted to the Company's directors. No other share-based awards were granted to the Company's directors.

The following table provides details regarding all share-based and option-based awards granted by the Company to its directors, other than Mr. Doman, outstanding as at December 31, 2022:

Name	Option-based award				Share-based award		
	Number of securities underlying unexercised options		Option expiration date	Value of unexercised In the Money Options ⁽¹⁾⁽²⁾	Number of DSUs that have not vested	Market or payout value of DSUs that have not vested ⁽³⁾	Market or Payout Value of vested DSUs not paid out or distributed ⁽¹⁾⁽³⁾
	(#)	(\$)		(\$)		(\$)	(\$)
Paul Rivett	155,040	1.80	15-Dec-26	Nil	Nil	Nil	89,234
	174,520	1.50	23-Dec-27	5,236			
Barbara Anie	77,520	1.80	15-Dec-26	Nil	Nil	Nil	53,541
	174,520	1.50	23-Dec-27	5,236			
David Chartrand ⁽⁴⁾	Nil	N/A	N/A	Nil	Nil	Nil	39,295
William Harvey	155,040	1.80	15-Dec-26	Nil	Nil	Nil	76,870
	174,520	1.50	23-Dec-27	5,236			
Chris Hodgson ⁽⁵⁾	116,928	1.50	23-Dec-27	3,508	Nil	Nil	49,970
Michael Mitchell	116,280	1.80	15-Dec-26	Nil	Nil	Nil	89,234
	174,520	1.50	23-Dec-27	5,236			
Marty Proctor	155,040	1.80	15-Dec-26	Nil	Nil	Nil	111,543
	174,520	1.50	23-Dec-27	5,236			
Larry Swets Jr.	155,040	1.80	15-Dec-26	Nil	Nil	Nil	89,234
	174,520	1.50	23-Dec-27	5,236			
W. Sean Willy	77,520	1.80	15-Dec-26	Nil	Nil	Nil	71,388
	174,520	1.50	23-Dec-27	5,236			

Notes:

- (1) Based on the closing price of CAD\$1.53 of the Common Shares on TSX on December 30, 2022, being the last trading day of the year.
- (2) All stock options vest over a 3 year period from the grant date, using the graded vesting approach, i.e. 1/3 of the grant vests annually from the date of the grant date.
- (3) All DSUs vest on issuance but cannot be realized until the holder ceases to act as a director.
- (4) David Chartrand ceased to be a director on June 16, 2022 and all options expired prior to December 31, 2022
- (5) Chris Hodgson joined the Board on June 16, 2022.

Incentive Plan Awards – value vested or earned during the year

Stock Options granted in 2021 and 2022 vest over three years. During the financial year ended December 31, 2022, 297,160 options granted to directors, excluding Mr. Doman, were vested. The following table summarizes the value vested or earned by Named Executive Officers in respect of option-based awards, share-based awards and non-equity incentive plan compensation during the year ended December 31, 2022.

Name	Option-Based Awards- Value Vested During the Year ⁽¹⁾ (\$)	DSUs Received in lieu of annual director fees ⁽²⁾⁽³⁾ (\$)	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Paul Rivett	Nil	100,000	Nil
Barbara Anie	Nil	60,000	Nil
David Chartrand ⁽⁴⁾	Nil	50,000	Nil
William G. Harvey	Nil	81,000	Nil
Chris Hodgson ⁽⁵⁾	Nil	50,000	Nil
Michael Mitchell	Nil	100,000	Nil
Marty Proctor	Nil	125,000	Nil
Larry Swets Jr.	Nil	100,000	Nil
W. Sean Willy	Nil	80,000	Nil

Notes:

- (1) Determined based on the difference between the market price of the underlying Common Shares on the vesting date and the exercise price of the options.
- (2) DSUs granted in lieu of cash board vest on issuance but cannot be redeemed until the holder ceases to act as a director.
- (3) This column reflects the grant date value of DSUs.
- (4) David Chartrand ceased to be a director on June 16, 2022 and all options expired prior to December 31, 2022.
- (5) Chris Hodgson joined the Board on June 16, 2022.

EQUITY COMPENSATION PLAN INFORMATION

On December 2, 2021, the Shareholders approved the 2021 omnibus equity incentive plan of the Company (the “**2021 Omnibus Plan**”) pursuant to which the Company is able to issue share-based long term incentives. All directors, officers, employees and independent contractors of the Company and/or its affiliates (collectively, the “**Service Providers**”) are eligible to receive awards under the 2021 Omnibus Plan. The purpose of the 2021 Omnibus Plan is to (i) develop the interest of Service Providers in the growth and development of the Company by providing such persons with the opportunity to acquire a proprietary interest in the Company; (ii) attract and retain valuable Service Providers to the Company with a competitive compensation mechanism; and (iii) align the interests of the participants with those of Shareholders by devising a compensation mechanism which encourages the prudent maximization of distributions to Shareholders and long-term growth.

The types of awards available under the amended 2021 Omnibus Plan include options, restricted share units, performance share units, deferred share units and dividend-equivalent rights (collectively, “**Awards**”). Under the 2021 Omnibus Plan, the maximum number of GreenFirst Shares issuable from treasury pursuant to Awards shall not exceed 10% of the total outstanding GreenFirst Shares from time to time less the number of GreenFirst Shares issuable pursuant to all other security-based compensation arrangements of the Company. In addition, the maximum number of Awards that are not stock options that may be granted under the plan is fixed at 8,878,613 GreenFirst Shares. As of April 6, 2023, there were 7,636,913 Options outstanding and 704,567 DSUs outstanding. There are currently 17,757,227 GreenFirst Shares reserved for issuance under the 2021 Omnibus Plan which represents 10% of the total outstanding GreenFirst Shares. Accordingly, there are a further 10,120,314 GreenFirst Shares available for grant of Options pursuant to the 2021 Omnibus Plan, representing approximately 5.70% of the Common Shares outstanding. Of this amount 8,878,613 GreenFirst Shares are reserved for non-option grants. The 2021 Omnibus Plan is administered by the Board or a committee of the Board. DSUs are cash settled instruments and currently do not impact the number of GreenFirst Shares reserved for issuance under the 2021 Omnibus Plan.

The key terms of the 2021 Omnibus Plan are summarized as follows:

Purpose	To attract and retain key talent who are necessary or essential to the Corporation's success, image, reputation or activities. It also allows the Corporation to reward key talent for their performance and greater align their interests with those of the Corporation's shareholders.
Eligible Participants	Any bona fide employee, executive officer, director, or bona fide consultant of the Corporation or any of its subsidiaries is a "Service Provider" and considered eligible to be selected to receive an Award under the 2021 Omnibus Plan, provided that consultants are not eligible to receive DSUs.
Award Types	Options, Restricted Share Units (RSUs), Performance Share Units (PSUs) and Deferred Share Units (DSUs) – each an "Award". RSUs, PSUs and DSUs shall be collectively referred to as Share Units
Pricing	The Board will establish the exercise price at the time each Option Award is granted and the fair market value at the time Share Unit award is granted. The 2021 Omnibus Plan provides that the exercise price and fair market value shall be calculated based on the volume weighted average price for the five days preceding the date of the grant of the Award subject to complying with the minimum pricing requirements of the TSX.
Share Reserve	The maximum number of common shares of the Corporation for issuance under the 2021 Omnibus Plan will not exceed 10% of the Corporation's issued and outstanding common shares including the number of common shares subject to grants of options originally made under the prior stock option plan and any other share Compensation Arrangement adopted by the Corporation, as defined in the 2021 Omnibus Plan. In addition, the maximum number of GreenFirst Shares that can be issued in settlement of RSUs, PSUs and DSUs cannot exceed 8,878,613
Share Recycling	If an outstanding Award of Options is exercised, the Shares covered by such Option Award will again be available for issuance. If an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled, or otherwise terminated for any reason without having been exercised or settled in full, or if Shares acquired pursuant to an Award subject to forfeiture are forfeited, the Shares covered by such Award, if any, will again be available for issuance under the Plan. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.
Maximum Term	Options are exercisable for a period of up to five years from the date of grant.
Minimum Vesting Duration	RSUs and PSUs granted under the Omnibus Plan will become fully vested over a period no shorter than 3 years from the grant date. Options granted under the Plan shall also vest over a 3 year period unless otherwise determined by the Board.
Insider Participation Limits	The aggregate number of GreenFirst Shares reserved for issuance under Awards granted to Insiders (as a group) and any other security-based compensation arrangements of the Corporation at any point in time shall not exceed 10% of the issued and outstanding GreenFirst Shares at such time. The aggregate number of GreenFirst Shares issued pursuant to Awards granted to Insiders (as a group), within any twelve-month period shall not exceed 10% of the issued and outstanding GreenFirst Shares at the time of the grant of the Award. The aggregate number of GreenFirst Shares reserved for issuance pursuant to Awards granted to any one person within any twelve- month period shall not exceed 5% of the issued and outstanding GreenFirst Shares at the time of the grant of the Award.

Director Participation Limit	<p>The maximum number of common shares of the Corporation that may be reserved for issuance to non-employee directors shall not exceed 1% of the outstanding common shares from time to time.</p> <p>In addition, the annual grant of awards under the 2021 Omnibus Plan to non-employee directors cannot exceed \$150,000 in value, of which no more than \$100,000 may be subject to Option grants.</p> <p>These provisions do not apply to issuances to settle cash fees otherwise owed to non-employee directors.</p>
Other Participation Limits	<p>The aggregate number of Awards which may be granted to any one consultant under the Plan, any other employer stock options plans or options for services, within any twelve-month period, must not exceed 2% of the GreenFirst Shares issued and outstanding at the time of the grant.</p> <p>The aggregate number of Awards which may be granted to investor relations persons under the Plan, any other employer stock options plans or options for services, within any twelve-month period must not exceed 2% of the GreenFirst Shares issued and outstanding at the time of the grant.</p>
Change of Control	If a change of control occurs, the successor corporation will assume each Award or replace it with a substitute Award on terms substantially similar to the existing Award.
Termination Provisions	All vested options will expire on termination or resignation. Vested Options will expire 90 days after termination other than for cause and resignation and immediately upon termination for cause. Vested options will expire one year following the death or long term disability of a service provider. RSUs and PSUs shall continue to vest during the applicable notice period of up to 12 months where termination was for other than cause and for a 12 month period following death or long term disability.
Assignment	No Awards are assignable.
Amendment Provisions	The following amendments to the Omnibus Plan require shareholder approval: (a) an increase the total number of Green First Shares available for Awards under the Plan; (b) reductions in the exercise price of Awards granted to insiders of the Corporation or extension to the term of any Award; (c) amendments that have the effect of cancelling any Awards and concurrently reissuing such Awards on different terms; (d) amendments to the insider participation limits; (e) amendment to increase the limits on the participation of directors that are not officers or employees of the Company; (f) amendments that would cause the Omnibus Plan to cease to comply with any tax or regulatory requirements; (g) amendments to the amendment provisions; (h) amendments that would permit the assignment of Awards; and (i) amendments to the definition of Service Provider that would result in a broadening of the definition.

The following table provides details of the Omnibus Plan as at December 31, 2022:

Plan Category	Number of securities to be issued upon exercise of outstanding Stock Options, warrants and rights (a)	Weighted-average exercise price of outstanding Stock Options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	7,636,913	1.50 - 1.92	10,120,314
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
Total	7,636,913	1.80	10,120,314

The following table sets out the annual burn rate ⁽¹⁾ for the Company’s prior stock option plan and for the Omnibus Plan, which is currently the Company’s only equity compensation plan:

	2022	2021	2020
Omnibus Plan	1.40%	6.06%	N/A
Rolling Stock Option Plan (former)	N/A	N/A	8.40%

⁽¹⁾ The annual burn rate is calculated as the number of securities granted under the arrangement during the applicable fiscal year divided by the weighted average number of securities outstanding for the applicable fiscal year.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company or its subsidiaries, or their respective associates or affiliates, are or have been indebted to the Company or its subsidiaries since the beginning of the last completed financial year of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed in this Circular, no director or executive officer of the Company holding such position since the beginning of the Company’s last financial year, nor any proposed nominee for director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set forth below, none of the Nominees or persons who were directors or executive officers of the Company or a subsidiary of the Company at any time since the beginning of Company’s most recently completed financial year, or to the knowledge of the Company, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding GreenFirst Shares, nor any associate or affiliate of those persons, has any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines adopted in National Policy 58-201 *Corporate Governance Guidelines* (the “**Guidelines**”). These Guidelines are not prescriptive but have been used by the Company in adopting its corporate governance practices. The Company’s approach to corporate governance is set out below.

The Board of Directors

The Board has responsibility for the stewardship of the Company, specifically to oversee the operation of the Company and to supervise the management. The actions of the Board are governed by the requirements under the OBCA to act honestly, in good faith and in the best interests of the Company and to exercise care, diligence and skill in doing so. The Board endeavors to ensure that its composition complies with the Company’s constating documents, the OBCA, applicable securities legislation of the provinces and territories of Canada, and the policies of the TSX.

The Board of Directors is comprised of nine (9) directors all of whom are considered independent, except Paul Rivett, who is also interim CEO, Rick Doman, who is the former CEO of the Company and Larry G. Swets Jr. who is also the former CEO of the Company. A director is “independent” if the director has no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board of Directors facilitates its exercise of independent supervision over the management through periodic meetings of the Board of Directors. At each meeting of the Board, including regularly scheduled meetings, ad hoc meeting and special meetings, and at each scheduled committee meeting the directors meet “in-camera” without management other than the CEO present following immediately by an independent director session without the CEO or any other member of management present. The independent directors also have the ability to hold a meeting in the absence of non-independent directors and members of management.

Paul Rivett, currently the executive Chair of the Board of Directors, is not considered an independent director. Concurrently with Mr. Rivett’s appointment as executive Chair and interim CEO, the Board appointed Marty Proctor as Lead director. The primary responsibilities of the Chair are to facilitate the operations and deliberations of the Board of Directors and the satisfaction of the Board of Director’s responsibilities under its charter. The Chair’s duties include, from time to time, scheduling and setting the agenda for meetings of the Board of Directors and shareholders, chairing meetings of the Board of Directors and shareholders, providing input to the various committees of the Board of Directors, providing feedback to the Chief Executive Officer of the Company and communicating with shareholders and regulators, as necessary. The Lead director is responsible for all meetings of the independent directors and in-camera sessions of the Board of Directors.

Board Attendance

The following table sets out the attendance of the members of the Board of Directors at meetings since from January 1, 2022 to April 6, 2023.

Director	Board of Directors	Board Committee	
		Audit	Corporate Governance and Compensation
Current Directors			
Paul Rivett	15 of 15	-	-
Barbara Anie	15 of 15	-	7 of 7
Candice Bergen ⁽¹⁾	-	-	-
Rick Doman	13 of 14	-	-
William G. Harvey	15 of 15	6 of 6	-
Michael Mitchell	15 of 15	6 of 6	-
Marty Proctor	15 of 15	-	7 of 7
Larry G. Swets, JR	15 of 15	-	7 of 7
W. Sean Willy	14 of 15	-	7 of 7
Former Directors			
David Chartrand ⁽²⁾	3 of 4	1 of 2	-
Chris Hodgson ⁽³⁾	9 of 11	3 of 3	

Notes:

- (1) Ms. Bergen joined the Board on March 14, 2023
- (2) Mr. Chartrand left the Board on June 16, 2022
- (3) Mr. Hodgson joined the Board on June 16, 2022 and resigned on April 2, 2023

Directorships

The following table identifies the name of each director of the Company and any company, which is a reporting issuer in Canada or the United States, and for which such director currently serves as a director:

Director	Other Issuers
Paul Rivett	Chorus Aviation Inc.
Mike Mitchell	FG Group Holdings BK Technologies Corp
Marty Proctor	Arc Resources Ltd. Athabasca Oil Corporation Tenaz Energy Corp
Larry G. Swets, Jr.	FG Financial Group, Inc. Harbor Custom Development Inc. FG Group Holdings Inc. FG Acquisition Corp. FG Merger Corp.
W. Sean Willy	Telus Corporation

Board Mandate

Every director takes part in the process of establishing policies for the Company. The Board has adopted a board mandate (the “Mandate”) which is appended hereto as Appendix B and can also be accessed on the Company’s website at <https://www.greenfirst.ca/investors>. Among other things, the Mandate outlines the responsibility of the Board for developing the Company’s approach to governance and responding to current governance guidelines.

The Mandate includes the following:

(a) *The Strategic Planning Process*

The Board participates in the Company’s strategic planning by considering and, if deemed appropriate, adopting plans as proposed and developed by the management, with the management having the primary responsibility for initially developing a strategic plan.

(b) *Principal Risks*

The Board considers the risks inherent in the business and receives periodic assessments from the management and others as to these risks and the Company’s strategies to manage those risks.

(c) *Policies*

The Board reviews and approves key policy statements, codes of conduct or practices developed by the management to promote ethical business conduct, regulatory compliance and public disclosure practices, among others, and monitors or oversees compliance with those policies, codes or practices.

(d) *Committees*

The Board is responsible for appointing and reviewing the mandate and composition of any committee of the Board and considering and approving any changes to the composition, charter or mandate of any committee of the Board.

(e) *Independence*

The Board is responsible for establishing appropriate structures and procedures so that the Board and its committees can function independently of the management.

(f) *Compensation Practices*

The Board will review the Company's compensation practices including stock option grants.

(g) *Material Agreements and Documents*

The Board will approve or ratify significant projects, investments, dispositions, acquisitions or other material agreements proposed to be entered into by the Company and review and approve all documents required by law to be reviewed and approved by the Board, including annual audited financial statements, MD&A, information circulars to be disseminated in connection with any meeting of GreenFirst Shareholders and any prospectus, registration statement or other similar documents.

(h) *Succession Planning*

The Board reviews the personnel needs of the Company from time to time, having particular regard to succession issues relating to the management. The training and development of personnel is generally left to the management. The Board appoints the CEO and Chairman, as well as the other officers of the Company.

(i) *Communications Policy*

The Board assesses the effectiveness of the Company's communications with GreenFirst Shareholders and has established a Corporate Disclosure and Insider Trading Policy to ensure that material matters are disseminated in a timely manner.

(j) *Integrity of Internal Controls*

The Board, through the Audit Committee and in conjunction with its auditor, assesses the adequacy of the Company's internal control systems and has instituted the controls. The Audit Committee also reviews and assesses the financial statements on a quarterly basis and reviews the adequacy of the Company's Corporate Disclosure and Insider Trading Policy as needed.

(k) *General*

The Board will generally assume such responsibility and authorities as the Board deems consistent with its duties and responsibilities to the Company and the GreenFirst Shareholders.

Position Descriptions

The Company has developed position descriptions for the directors, Chairman of the Board, the Lead director, the Chairman of each standing committee of the Board and the CEO outlining their responsibilities and those matters that are within their authority.

Orientation and Education of Directors

The independent Board of Directors members currently have considerable experience as members of the boards of other public and non-public companies.

The Company is in the process of developing a formal process of orientation and education for new members of the Board of Directors. However, orientation and education of directors is an ongoing matter. As such, ongoing informal discussions between management and members of the Board of Directors are encouraged and visits to the Corporation's operations are organized when requested. From time to time, the Chief Executive Officer meets with individual directors to update them on issues relating to the business and, in between Board of Directors meetings, the Chief Executive Officer also provides updates to the directors regarding the Company's business to ensure that the directors maintain the knowledge regarding the Company and its industry necessary for them to meet their obligations as directors. Directors are individually responsible for updating their skills necessary to meet their obligations as directors.

Ethical Business Conduct

The Board of Directors has adopted the written Code of Business Conduct and Ethics and a Whistleblower Policy.

When any director has an interest, direct or indirect, in a material contract or material transaction relating to the Company, the OBCA requires that the director disclose his or her interest to the Board of Directors in advance and thereafter abstain from voting as a director on that matter. The Code of Business Conduct and Ethics adopted by the Board of Directors goes further by imposing more stringent disclosure and approval requirements than those imposed under the OBCA.

When a director has a material interest in a transaction or agreement concerning the Company, the Board of Directors takes such steps as may be prudent to isolate and eliminate or reduce the potential for such a conflict of interest to interfere with the exercise by the Board of Directors of independent judgment. This may include requiring the director to excuse himself or herself from deliberations of the Board of Directors or referring that matter for consideration by a committee of independent directors of the Board of Directors.

The Code of Business Conduct and Ethics is available under the Corporation's profile on SEDAR at www.sedar.com and may be accessed through the Company's website at www.greenfirst.ca/investors.

Committees of the Board

The Board has established an Audit Committee and the Corporate Governance and Compensation Committee. The Audit Committee has established a Pension Subcommittee and the CGC Committee has established a Safety and Sustainability Subcommittee and a Partnership and Stakeholder Relations Subcommittee.

Audit Committee

The Audit Committee has the following members: William G. Harvey (Chair), Christopher Hodgson and Michael Mitchell. The Pension Subcommittee has the same membership with the addition of Paul Rivett. The principal purpose of the Audit Committee is to review matters affecting financial reporting, the system of internal accounting and financial controls and procedures, and the audit procedures and audit plans and recommend to the Board for approval financial statements and other documents required by regulatory authorities.

All members of the Audit Committee are independent and financially literate within the meaning of such terms in NI 52-110. None of the members of the Audit Committee was, during the most recently completed fiscal year of the Company, an officer or employee of the Company or any of its subsidiaries.

The Company refers reader to its AIF, dated March 14, 2023, which is available under the Company's SEDAR profile on www.sedar.com for current information concerning the Audit Committee.

Corporate Governance & Compensation

In addition to the Audit Committee, the Company has formed the CGC Committee. The CGC Committee adopted a written charter which may be accessed through the Company's website at www.greenfirst.ca/investors. The function of the CGC Committee includes reviewing the Company's governance policies and procedures, proposing new nominees to the Board, assessing directors' performance, and reviewing board and senior management compensation matters. When necessary, the CGC Committee recommends director candidates to the Board after carefully reviewing and assessing the professional qualifications and skills, personality and other qualifications of each candidate, including the time and energy that such candidate is able to devote to the task and the contribution he or she can make to the Board.

The current CGC Committee members are Marty Proctor (Chair), Barbara Anie, Larry Swets and Sean Willy. The Safety and Sustainability Subcommittee has the same membership. The Partnership and Stakeholder Relations Subcommittee is comprised of Marty Proctor, Mike Mitchell and Sean Willy. All members of the CGC Committee are independent within the meaning of NI 52-110 other than Mr. Swets as a result of his previous role as CEO of the Company.

Other Board Committees

Other than the Audit Committee and the CGC Committee and their subcommittees, the Board has no other standing committees.

Assessments

The Chairman of the Board of Directors is responsible for ensuring the effective operation of the Board of Directors and its committees and for ensuring the effective performance of the Board of Directors. Notwithstanding the

foregoing, based upon the Corporation's size, its current state of development and the number of individuals on the Board of Directors, the Board of Directors considers a formal process for assessing regularly the effectiveness and contribution of the Board of Directors, as a whole, the Standing Committees or individual directors, to be unnecessary at this time. In light of the fact that the Board of Directors and the Standing Committees meet on numerous occasions during each year, directors have significant opportunity to assess other directors to ensure that the Board of Directors, as a whole, the Standing Committees and each individual director, is performing effectively. The Board of Directors plans to continue evaluating its own effectiveness as well as that of the Standing Committees and individual members of the Board on an ad hoc basis.

Director Term Limits

The Company has not adopted term limits or other mechanisms to force Board renewal. Given the normal process of annual elections of individual directors by the GreenFirst Shareholders and the fact that individual directors also undertake annual director assessments, the Board has determined that term limits or a mandatory retirement is not required. Directors who have served on the Board for an extended period of time are in a unique position to provide valuable insight into the operations and future of the Company based on their experience with the Company's history, performance, and objectives. From time to time, Board renewal is facilitated by introducing new director appointments to the Board with fresh perspectives to facilitate a balance between Board refreshment and continuity.

Only one member of the Board, Larry Swets, has served on the Board for more than three (3) years. All other directors have been appointed within the last three (3) years.

Representation of Designated Groups on the Board and Senior Management

The Company encourages diversity in the composition of the Board and requires periodic review of the composition of the Board as a whole to recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of diversity, knowledge, experience, skills and expertise required for the Board as a whole. The Company and its subsidiaries are firmly committed to providing equal opportunity in all aspects of employment. The Company endorses the principle that the Board should have a balance of skills, experience and diversity of perspectives appropriate to the business.

The Board has not yet adopted a written policy or targets relating to the identification and nomination of designated groups including women, Indigenous peoples, persons with disabilities and members of visible minorities (collectively "members of designated groups") to the Board. And while competence, skillset and experience remain the foremost qualifications for nomination, the Board does take into consideration a nominee's potential to contribute to diversity within the Board. Given that diversity is part of determining the overall balance, the Board has not yet adopted a gender specific policy target. The Board will review its structure and diversity annually and may set diversity aspirations regarding the Board's optimum composition as part of the identification and nomination of members of the Board. The Board will consider a number of factors, including gender, ethnic and geographic diversity, age, business experience, professional expertise, sexual identity, religion, family upbringing, neuro-diversity, personal skills, personal experience and personal perspectives, when seeking and considering new members for nomination or evaluating Board nominees for re-election.

Notwithstanding the foregoing, recommendations concerning Board nominees are, foremost, based on merit and performance, with due regard to the overall effectiveness of the Board, with diversity being taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and management levels. The Board has not currently adopted a policy on term limits or other forms of board renewal.

The Board is currently comprised of nine directors four (40.44%) of whom are members of designated groups (as defined above) including two women, Barbara Anie and Candice Bergen, representing 22.2% of the Board. Consistent with the Company's approach to diversity at the Board level, hiring practices include consideration of diversity across designated groups. Executive management includes one female, representing 25% of the team. The Board will, among other factors in the making of executive officer appointments, consider the level of representation of designated groups. In searches for new executive officers, the Board will consider the level of diversity in management as one of several factors used in its search process. Notwithstanding the foregoing, all executive officer appointments will always be based on merit, having regard to the requirements of the Company.

The Company does not have a target number of executive officers from designated groups. Given the small size of the executive team, Management believes that implementing targets is not appropriate at this time. However, in the Company's hiring practices, it considers the level of representation of designated groups in executive officer positions.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

Information contained in this Circular is given as of April 6, 2023, except as otherwise noted and except that information incorporated by reference in this Circular is given as of the date noted therein.

Additional information relating to the Company may be found on the System for Electronic Document Analysis and Retrieval maintained by the Canadian Securities Administrators (“**SEDAR**”) at www.sedar.com. Financial information about the Company is provided by the Company’s audited annual consolidated financial statements as at the financial year ended December 31, 2022, a copy of which, together with the MD&A thereon, can be found on SEDAR at www.sedar.com. To request copies of the Company’s financial statements and MD&A and any document to be approved at the Meeting, GreenFirst Shareholders may contact the Company as follows:

E-mail:
investors@greenfirst.ca

Telephone:
416-775-2821

Mail: 401 The West Mall, Suite 1000, Toronto, Ontario, Canada, M9C 5J5.

INFORMATION CONTAINED IN THIS CIRCULAR

GreenFirst Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

DIRECTORS’ APPROVAL

The contents of this Circular and the sending thereof to the GreenFirst Shareholders have been approved by the Board this 11th day of April, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Paul Rivett*”

Paul Rivett
Chairman of the Board of Directors

SCHEDULE A

SUMMARY OF KEY TERMS OF THE AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN OF GREENFIRST FOREST PRODUCTS INC. (THE “CORPORATION”)

This summary is qualified in its entirety by the full text of the Shareholder Rights Plan Agreement (the “Agreement”), a copy of which may be obtained from GreenFirst Forest Products Inc. at 401 The West Mall, Suite 1000, Toronto, Ontario, Canada, M9C 5J5., attention: Alfred Colas, Chief Financial Officer. Capitalized terms used in this summary and not expressly defined, having the meanings ascribed to them in the Agreement.

1. Issuance of Rights

Upon obtaining all required approvals to the Rights Plan, including the approval of the board of directors of the Corporation, the Toronto Stock Exchange (the “TSX”) and a majority of the Independent Shareholders of the Corporation at the Meeting, the Corporation will confirm the Rights issued to all holders of the issued and outstanding Common Shares of the Corporation on the day that the Rights Plan became effective (the “**Implementation Date**”) on the basis of one (1) Right for each Common Share held. In addition, each Common Share issued subsequent to the Implementation Date but prior to the earlier of the Separation Time and the Expiry Time will also have one (1) Right attached to it.

2. Terms of the Rights Prior to a Flip-in Event

No Right is exercisable prior to the Separation Time. Following the Separation Time but prior to a Flip-in Event (as described in section 10 below) occurring, each Right will entitle the holder to acquire one (1) Common Share at a price equal to three (3) times the Market Price of the Common Shares at the Separation Time (the “**Exercise Price**”) subject to any adjustment in accordance with the anti-dilution provisions provided for in the Rights Plan. The Market Price is based upon the twenty-day average closing price of the Common Shares on the TSX.

3. Terms of the Rights After a Flip-in Event

Following the occurrence of a Flip-in Event, each Right will entitle the holder to acquire that number of Common Shares equal to two times the Exercise Price divided by the Market Price at the time of the Flip-in Event. The result is that holders of the Rights will be able to acquire additional Common Shares at 50% of the Market Price at the time of a Flip-in Event.

4. Rights Certificates

Until the Separation Time, there will be no separate certificates evidencing the Rights. Instead there will be a notation on all share certificates issued following the Implementation Date indicating the existence of the Rights and the Rights will be transferred to any person acquiring the Common Shares to which those Rights are attached. Following the Separation Time, the Corporation will issue separate certificates (the “**Rights Certificates**”) evidencing the Rights. Rights Certificates will be mailed to the registered holders of the Common Shares at the Separation Time except for Rights registered in the name of an Acquiring Person and its associates or affiliates. The form of Rights Certificate is attached as an exhibit to the Agreement.

5. Trading of Rights

The Rights will not trade prior to the Separation Time. The Rights will be tradable following the Separation Time.

6. Rights Held by Non-Residents

The Corporation is not required to deliver Rights or Common Shares issuable on the exercise of Rights to any person resident outside of Canada where such issuance or delivery would violate the applicable laws of such jurisdiction. Shareholders not resident in Canada are urged to consult their advisors concerning their ability to hold and exercise Rights.

7. Separation Time

The Separation Time will occur at the close of business on the tenth (10th) Business Day following the earlier of: (i) the date on which the first public announcement by either the Corporation or an Acquiring Person that an Acquiring Person has acquired an interest in 24% or more of the outstanding Common Shares of the Corporation (the “**Stock Acquisition Date**”); and (ii) the date of the commencement of or announcement of the intent of any Person to commence a Take-Over Bid that does not meet the conditions necessary to be considered a Permitted Bid or a Competing Permitted Bid pursuant to the Rights Plan or ceases to meet those conditions. The Board of Directors of the Corporation has discretion to delay the Separation Time to any date it determines, acting in good faith. If a Take-Over Bid is withdrawn, terminated, cancelled or otherwise expires prior to the Separation Time, it will be deemed never to have been made.

8. Acquiring Person

An Acquiring Person is any Person who is the Beneficial Owner of at least 24% of the issued and outstanding Common Shares of the Corporation at any time. There are several categories of Persons who are expressly excluded from this definition including the Corporation and any of its subsidiaries. In addition, any Person who has Beneficial Ownership of more than 24% of the outstanding Common Shares of the Corporation as a result of Common Share Reductions, Permitted Bid Acquisitions, Exempt Acquisitions, Convertible Security Acquisitions and Pro Rata Acquisitions will not be considered to be an Acquiring Person unless such person acquires an additional 1% or more of the Common Shares of the Corporation other than by any of these exceptions.

A Common Share Reduction includes any transaction whereby the Corporation acquires or redeems its Common Shares.

A Permitted Bid Acquisition is any acquisition made pursuant to a Take-over Bid that meets the conditions of a Permitted Bid or a Competing Permitted Bid.

An Exempt Acquisition includes any acquisition in respect of which the board of directors of the Corporation has waived the application of the Rights Plan in compliance with the provisions of the Rights Plan, any acquisition made prior to November 17, 2022 (which was the effective date of the original Shareholder Rights Plan). Any acquisition made under a private placement with the Corporation, any acquisition made pursuant to a securities exchange take-over bid, or on the exercise of previously granted stock options or pursuant to an employee stock purchase plan where all required approvals have been obtained to the transaction and the acquiror does not own more than 25% of the outstanding Common Shares as a result of these transactions, and any acquisition made pursuant to an amalgamation, merger or other statutory arrangement procedure requiring shareholder approval.

A Convertible Security Acquisition includes any acquisition of Common Shares on the exercise of previously issued convertible securities of the Corporation issued as part of a Permitted Bid Acquisition, an Exempt Acquisition or a Pro Rata Acquisition.

A Pro Rata Acquisition includes acquisitions resulting from a stock dividend, stock split or other event where the acquiror receives securities of the Corporation on the same pro rata basis as all other holders of Common Shares.

Other Persons excluded from the definition of an Acquiring Person include underwriters and members of a banking or selling group (as long as they are acting in such capacity) that acquire Common Shares in connection with a distribution of Common Shares by the Corporation, and Persons that own 24% of the outstanding Common Shares prior to the Implementation Date (unless such person ceases to own 24% or more of the outstanding Common Shares after the Implementation Date or becomes the beneficial owner of additional Common Shares in an amount greater than 1% of the number of Common Shares outstanding as at the Implementation Date).

9. Beneficial Ownership

A Person will be deemed to have Beneficial Ownership of Common Shares held directly and indirectly by that Person. The definition of Beneficial Ownership also includes Common Shares owned by certain other connected Persons, including affiliates (any entities that the Person controls, is controlled by, or is under common control with) and associates (spouses and relatives sharing the same residence). In addition, if the Person or its associates and affiliates have a Right to acquire additional Common Shares within sixty (60) days of the date the calculation is being made, that Person will be deemed to have Beneficial Ownership of those Common Shares. Finally, a Person will be deemed to have Beneficial Ownership of Common Shares held by another Person with whom he or she is acting jointly or in concert.

Generally, institutional shareholders such as investment managers, trust companies, trustees of various pension funds or plans, statutory bodies that manage investments for employee benefit funds, employee benefit plans, pension plans, or insurance plans, crown agencies and managers or trustees of mutual funds will not be deemed to have Beneficial Ownership of Common Shares they hold in the course of their ordinary business activities and so long as none of these persons make or announce an intention to make a take-over bid for the Common Shares of the Corporation.

In addition, a Person who is a client of an investment manager, trust company or plan described in the paragraph above will not be deemed to have Beneficial Ownership of the Common Shares held by that institutional shareholder merely because of the client relationship.

Where a Take-over Bid is made and shareholders agree to deposit or tender their Common Shares to the Take-over Bid by entering into a lock-up agreement, the Person making the Take-over Bid will not be deemed to have Beneficial Ownership of those Common Shares until they are actually taken up and paid for pursuant to the Take-over Bid provided that the lock-up agreement is a Permitted Lock-Up Agreement. To be a Permitted Lock-Up Agreement, the terms of the lock-up agreement must be publicly disclosed and available to the public, shareholders entering into the lock-up agreement must have the right to withdraw their Common Shares to tender them to another Take-over Bid or support another transaction that provides for greater consideration to the shareholder, subject to the consideration in the alternative bid exceeding that in the existing bid by no more than 7%, and also subject to break fees which cannot exceed the greater of 2.5% of the amount of the original bid, and 50% of the difference in bid amounts. A Permitted Lock-Up Agreement can contain a provision giving the offeror under the Take-over Bid a right of first refusal to match the consideration payable under the subsequent Take-over Bid so long as shareholders are not deprived of their ability to tender to the subsequent Take-over Bid.

10. Flip-in Event

The Flip-in Event is the event that triggers the dilutive impact of the Rights. As indicated in items 2 and 3 above, prior to the Flip-in Event, each Right only permits the holder to acquire one (1) Common Share at three times Market Price. After the Flip-in Event, however, a Right essentially entitles the holder to acquire additional Common Shares at half the Market Price. The Flip-in Event occurs when a Person becomes an Acquiring Person. The board of directors has the ability to waive (or agree to waive) the application of the Rights Plan to a Flip-in Event. After the Flip-in Event has occurred, Rights held by the Acquiring Person and its associates and affiliates and any Person acting jointly or in concert with the Acquiring Person will become null and void and cannot be exercised.

11. Permitted Bids and Competing Permitted Bids

Certain Take-over Bids are considered Permitted Bids and/or Competing Permitted Bids under the Rights Plan and therefore do not trigger the dilutive effect of the Rights. To be considered a Permitted Bid, the Take-over Bid must:

- (a) be made pursuant to a Take-over Bid circular;
- (b) be made to all holders of record of the Common Shares;
- (c) be open for at least one hundred and five (105) days before any shares can be taken up and paid for;
- (d) provide that Common Shares can be deposited at any time up until the date the shares are taken up and paid for and can be withdrawn at any time prior to the shares being taken up and paid for; and
- (e) require at least 50% of the Common Shares held by the Independent Shareholders be deposited before the offeror can take-up and pay for Common Shares and once the offeror has acquired more than 50% of the outstanding Common Shares held by the Independent Shareholders, the Take-over Bid must be left open for at least a further ten (10) Business Days following a public announcement of the continuation of the Take-over Bid.

A Competing Permitted Bid must meet all the requirements above except that the Competing Permitted Bid need only be open for the period prescribed in National Instrument 62-104.

12. Redemption, Waiver and Termination

The board of directors can redeem the Rights upon obtaining the required shareholder approval at a redemption price equal to \$0.000001 per Right (the “**Redemption Price**”). In addition, there will be a deemed redemption of the Rights at the Redemption Price on the completion of Permitted Bid, a Competing Permitted Bid or a Take-over Bid for which a waiver had been granted by the board of directors. After the Separation Time, if a Take-over Bid is withdrawn or otherwise terminated and no Flip-in Event has occurred, the board of directors can elect to redeem the Rights at the Redemption Price. Upon the occurrence of any of the above, the Rights will no longer be exercisable and the only entitlement of the holders of the Rights will be to receive the Redemption Price.

The board of directors has the ability to waive the application of the Rights Plan to a Flip-in Event if it determines that the Acquiring Person exceeded the 24% shareholding threshold by inadvertence and has since sold a sufficient number of Common Shares to cease to be an Acquiring Person.

The board of directors also has the ability to waive the application of the Rights Plan to a Takeover Bid made by way of a Take-over Bid circular sent to all holders of record of Common Shares of the Corporation. The board of directors may also waive the application of the Rights Plan to a Take-over Bid made other than by way of a Take-over Bid Circular, but only with prior shareholder approval. In this case, the Separation Time must be extended until ten (10) Business Days after the date on which the shareholder meeting to approve the waiver is held.

13. Anti-Dilution Provisions

The number of Rights outstanding, the Exercise Price of a Right and the number and type of securities resulting on the exercise of the Rights are all subject to adjustment on the occurrence of certain events such as certain stock dividends, share splits or consolidations or a reclassification of shares. The purpose of these anti-dilution provisions is to put the Rights holders in the same position as if the Rights had been exercised before the event had occurred.

14. Amendments to the Rights Plan

The board of directors can make amendments to the Rights Plan without security holder approval where the amendments are clerical or typographical in nature or which are necessary to maintain the validity of the Rights Plan following any applicable changes in the laws governing such plans. Changes made to the Rights Plan (other than any change to correct any clerical or typographical error) are subject to confirmation by shareholders or Rights holders, as applicable, at the next meeting of security holders. All changes to the Rights Plan require the approval of shareholders prior to the Separation Time or the Rights holders after the Separation Time.

15. Term of the Rights Plan

The Rights Plan will have a term of three (3) years from the Meeting. The Rights Plan provides that it may be extended for one additional three (3) year period after the initial three (3) year term expires upon the approval of a majority of the Independent Shareholders pursuant to the provisions of the Rights Plan.

SCHEDULE B –Board Mandate



MANDATE OF THE DIRECTORS

I. PURPOSE

The Board of Directors (the “**Board**”) of GreenFirst Forest Products Inc. (the “**Corporation**”) is responsible for providing oversight of the management of the business directly and through its committees. The Board’s primary goal is to act in the best interests of the Corporation. Directors may consider the interests of stakeholders such as shareholders, employees, creditors, customers, suppliers, governments and the community in which the Corporation operates in determining the long- and short-term interests of the Corporation. The Board shall meet regularly to review the business operations, corporate governance and financial results of the Corporation. The purpose of this mandate is to describe the principal duties and responsibilities of the Board, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities.

II. COMPOSITION

The Board shall be constituted at all times of a majority of independent directors as required by applicable securities laws. Where the Chair is not independent, the independent directors will select one of their number to be appointed lead director of the Board for such term as the independent directors may determine. If the Corporation has a non-executive, independent Chair, then the role of the lead director will be filled by the non-executive Chair. The lead director or non-executive Chair will chair regular meetings of the independent directors and assume other responsibilities that the independent directors as a whole have designated.

The number of directors shall be fixed by the Board in accordance with the Corporation’s constating documents and applicable laws, upon the recommendation of the Corporate Governance and Compensation Committee. The size of the Board should be one that can function effectively as a board.

Directors must have an appropriate mix of skills, knowledge and experience in business and an understanding of the industry and the geographical areas in which the Corporation operates. Without limiting the foregoing, directors are expected to possess the following characteristics and traits: (i) demonstrate high ethical standards and integrity in their personal and professional dealings, (ii) provide independent judgment on a broad range of issues, and (iii) understand and challenge the key business plans and the strategic direction of the Company.

III. CHAIR OF THE BOARD

The chair of the Board (the “**Chair**”) will be appointed by the Board, after considering the recommendation of the Corporate Governance and Compensation Committee, for such term as the Board may determine.



IV. RESPONSIBILITIES

The Board's mandate is the stewardship of the Corporation and its responsibilities include, without limitation to its general mandate, the following specific responsibilities:

1. Assignment to the committees of directors certain areas of responsibility as follows:
 - (a) **Corporate Governance and Compensation Committee** – developing the Corporation's approach to corporate governance of directors and related issues, and searching for and proposing new nominees to the Board and developing the Corporation's approach to issues relating to compensation generally, and to the compensation of the executive officers;
 - (b) **Audit Committee** – developing the Corporation's approach to financial reporting and internal controls; and
 - (c) **Safety and Risk Committee** – developing the Corporation's approach to safety and risk management decisions.
2. With the assistance of the Corporate Governance and Compensation Committee:
 - (a) Reviewing the composition of the Board and ensuring that it respects its independence criteria;
 - (b) Assessment, at least annually, of the effectiveness of the Board (including, without limitation, consideration of the appropriate size of the Board) as a whole, the committees of the Board and the contributions of individual directors;
 - (c) Reviewing the recommendations of the Corporate Governance and Compensation Committee regarding the compensation of the directors and other benefits conferred upon the directors;
 - (d) Ensuring that an appropriate review selection process for new nominees to the Board is in place;
 - (e) Ensuring that an appropriate orientation and education program for new members of the Board is in place;
 - (f) Approving disclosure and securities compliance policies, including communications policies of the Corporation; reviewing the quality of the Corporation's governance and approving changes to the Corporation's governance practices as appropriate;
 - (g) Approving all aspects of the Chief Executive Officer's (the "CEO") compensation and benefits, including the approval of the goals and objectives of the CEO and of the Corporation, and the review of the results of the evaluation of his/her performance in light of those goals and objectives;
 - (h) Approving the structure of the compensation of the executives who report directly to the CEO, including the approval of the objectives and goals of the Corporation relevant to the compensation of such executive officers; and
 - (i) Approval of the approach of the Corporation to compensation, generally.



3. With the assistance of the Audit Committee:
 - (a) Reviewing the integrity of the Corporation's internal controls and management information systems;
 - (b) Reviewing the Corporation's ethical behaviour and compliance with laws and regulations, audit and accounting principles and the Corporation's own governing documents; and
 - (c) Identification of the principal risks of the Corporation's business and ensuring that appropriate systems are in place to manage these risks.
4. With the assistance of the Safety and Risk Committee:
 - (a) Overseeing the identification and monitoring of the principal risks of the Corporation's business and adopting appropriate systems to mitigate and manage these risks; and
 - (b) Reviewing safety and risk factors that have a significant impact on the business.
5. The selection, appointment, monitoring, evaluation and, if necessary, the replacement of the CEO, and, on the recommendation of the CEO, the selection and appointment and, if necessary, the replacement of the other executive officers.
6. Approval of the annual strategic plan and monitoring performance against such plan. Approval of all actions, plans and decisions requiring Board approval as set out in the Corporation's policies and procedures, and, with the assistance of the Corporate Governance and Compensation Committee, the annual review of the delegation of decision-making authority through the Corporation and its subsidiaries.
7. Overseeing and monitoring the implementation of procedures and initiatives relating to corporate, social and environmental responsibilities, and health and safety rules and regulations, including with respect to diversity, overseeing their compliance with applicable legal and regulatory requirements and considering and monitoring any issues relating to environmental and safety matters and management's response thereto.
8. Reviewing and approving the Corporation's governance policies and practices and any update, amendment or restatement thereof and ensures that such policies comply with applicable legislation and stay current with best practices in corporate governance.
9. Reviewing and approving the Corporation's code of ethics and business conduct (the "Code") with the purpose of promoting integrity, deterring wrongdoing and building a culture of honesty and accountability



throughout the Corporation, and reviewing the recommendations of the Corporate Governance and Compensation Committee and makes determinations regarding changes to the Code.

10. Overseeing communications with shareholders, other stakeholders, analysts and the public, including the adoption of measures for receiving feedback from stakeholders.
11. Performing such other functions as prescribed by law or assigned to the Board in the Corporation's constating documents and by-laws.

Meetings of the Board will be held at least quarterly, with additional meetings to be held depending on the state of the Corporation's affairs and in light of opportunities or risks which the Corporation faces. In addition, separate, regularly scheduled meetings of the independent directors of the Board will be held at which members of management are not present.

The Board will delegate responsibility for the day-to-day management of the Corporation's business and affairs to the Corporation's senior officers and will supervise such senior officers appropriately.

The Board will communicate its expectations of management through various established practices including, but not limited to, the review and approval of the Corporation's annual business plan and operating budget, the objectives of the CEO, and corporate policies, including compliance with all applicable laws and regulations.

V. PROCEDURES

Meetings of the Board will be called, scheduled and held in accordance with the Corporation's constating documents and applicable laws.

Subject to the quorum requirements of the Corporation's constating documents, the majority of the Board shall constitute a quorum for the transaction of business at a meeting.

At a meeting, any question shall be decided by a majority of the votes cast.

The Board and the Chair of the Board may invite any officer or employee of the Corporation or such other persons or external advisors as it deems appropriate, from time to time, to attend Board meetings (or any part thereof) and assist in the discussion and consideration of matters relating to the Board, and may exclude from all or any portion of its meetings any person it deems appropriate in order to carry out its responsibilities.

The Chair of the Board is responsible for developing and setting the agenda for Board meetings and determining the time, place and frequency (which shall be at least quarterly) of Board meetings.

All directors are expected to attend and be prepared to participate, including reviewing all meeting materials before every Board meeting.

The independent members of the Board will also meet, as required, without the non-independent directors and members of management before or after each regularly scheduled meeting in camera.

The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of all information received in his or her capacity as a director of the Corporation,



except as may be required by law or as may be determined, from time to time, by the Board, or if the information is publicly disclosed by the Corporation.

VI RESOURCES

The Board will be granted unrestricted access to all information regarding the Corporation that is necessary or desirable to fulfill its duties.

To fulfill its roles, duties and responsibilities effectively, the Board may communicate directly with the Corporation's external auditors and the Corporation's officers and employees and request Corporation information and documentation from these persons. In addition, the Board may, in its sole discretion, retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Mandate. The Board may set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Corporation.

VII. OTHER

On a yearly basis, the Board will review its Charter, and where appropriate will make changes.

APPROVED by the Board of Directors on November 19, 2021.