

GreenFirst Announces the Extension of its Asset Based Lending Facility with Bank of Montreal

TORONTO--(BUSINESS WIRE)--December 20, 2024--GreenFirst Forest Products Inc. (TSX: GFP) (“**GreenFirst**” or the “**Company**”) GreenFirst, is pleased to announce the extension of its asset-based lending facility with Bank of Montreal. The extension provides for a senior secured facility of \$60 million combined with an accordion for an additional \$65 million and will provide GreenFirst with enhanced liquidity and financial flexibility to support its ongoing growth and strategic initiatives through to September 2028.

“We are excited about this extension of our asset-based lending facility, which provides us with the financial flexibility to pursue our recently announced \$50 million strategic expenditures plan,” said Joel Fournier, GreenFirst’s CEO. “As of the end of Q3 2024, \$27 million was drawn on the facility. However, with over \$53 million funds raised through the closing of the rights offering, the sale of the Kenora lands, and the sale of our 2021 and 2022 duties, we are now in a position to fully access the facility combined with cash on hand, putting us in an excellent position to move forward with our strategic initiatives and brings us closer to achieving our goal of becoming a top-quartile lumber producer.”

About GreenFirst

GreenFirst Forest Products is a forest-first business focused on sustainable forest management and lumber production. The Company owns four sawmills located in rich wood baskets, proudly operating over 6.1 million hectares of FSC®-certified public Ontario forestlands (FSC®-C167905). GreenFirst believes that responsible forest practices, coupled with the long-term green advantages of lumber, provide the Company with significant cyclical and secular advantages in building products.

Forward Looking Information

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact are forward-looking statements. Forward looking statements are often identified by terms such as “may”, “should”, “anticipate”, “expect”, “potential”, “believe”, “intend”, “estimate” or the negative of these terms and similar expressions. Forward-looking statements are based on certain assumptions and, while GreenFirst considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. In addition, forward-looking statements necessarily involve known and unknown risks, including those set out in GreenFirst’s public disclosure record filed under its profile on www.sedarplus.ca. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation,

may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect our expectations as of the date hereof, and thus are subject to change thereafter. GreenFirst disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

For more information, please visit: www.greenfirst.ca or contact Investor Relations at (416) 775-2821.

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