



Interfor Corporation

Burnaby, B.C.

May 2, 2022

Interfor Acquires Minority Interest in GreenFirst Forest Products Inc.

INTERFOR CORPORATION (the “Company”) (TSX: IFP) announced today that its wholly owned subsidiary, Interfor East Ltd. (together with the Company, “Interfor”), has acquired a total of 28,684,433 common shares in the capital of GreenFirst Forest Products Inc. (“GreenFirst”) from Rayonier A.M. Canada G.P., which represents approximately 16.2% of GreenFirst’s issued and outstanding common shares. The total cash consideration was approximately C\$56 million, or C\$1.94 per share, and certain price protection provisions will apply in limited circumstances during a defined period following the transaction.

This acquisition was made for investment purposes and builds upon, and is complementary to, Interfor’s recent expansion into Eastern Canada through the acquisition of EACOM Timber Corporation in February 2022.

Before the transaction, Interfor did not own or have control or direction over any common shares or other securities of GreenFirst. Depending on various factors, including, without limitation, market conditions, general economic and industry conditions, GreenFirst’s business and financial condition and/or any other factors that Interfor may deem relevant, Interfor may take such actions with respect to its investment in GreenFirst as it deems appropriate including, without limitation, (i) acquiring or disposing of securities of GreenFirst and/or (ii) developing plans or intentions or taking actions which relate to or would result in one or more transactions involving securities of GreenFirst.

An early warning report will be filed by Interfor in accordance with applicable securities laws and will be available on SEDAR at www.sedar.com or upon request at telephone number: 1 (604) 422-7329.

GreenFirst is a publicly-listed (TSX: GFP) forest products company with seven sawmills and one paper mill in Eastern Canada, and licences providing long-term access to approximately 3.7 million cubic metres of fibre in the provinces of Ontario and Quebec. The sawmills, with a stated annual production capacity of 905,000 million board feet, have a strong geographical fit with Interfor’s existing platform of seven sawmills in Ontario and Quebec. The head office of GreenFirst is located at 401 The West Mall, Suite 1000, Toronto, Ontario, M9C 5J5.

FORWARD-LOOKING STATEMENTS

This release contains forward-looking information about the Company’s business outlook, objectives, plans, strategic priorities and other information that is not historical fact. A statement contains forward-looking information when the Company uses what it knows and expects today, to make a statement about the future. Statements containing forward-looking information in this release, include but are not limited to, statements regarding production capacity, plans or future intentions, market conditions, general economic and industry conditions, GreenFirst’s business and financial condition, and other relevant factors. Readers are cautioned that actual results may vary from the forward-looking information in this release, and undue reliance should not be placed on such forward-looking information. Risk factors that could cause actual results to differ materially from the forward-looking information in this release are described in Interfor’s annual Management’s Discussion & Analysis under the heading “Risks and Uncertainties”, which is available on www.interfor.com and under Interfor’s profile on www.sedar.com. Material factors and assumptions used to develop the forward-looking information in this report include the fulfilment of the conditions to completing the transaction

described in this release. Unless otherwise indicated, the forward-looking statements in this release are based on the Company's expectations at the date of this release. Interfor undertakes no obligation to update such forward-looking information or statements, except as required by law.

ABOUT INTERFOR

Interfor is a growth-oriented forest products company with operations in Canada and the United States. The Company has annual lumber production capacity of 4.9 billion board feet and offers a diverse line of lumber products to customers around the world. For more information about Interfor, visit our website at www.interfor.com.

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