



Interfor Corporation

Burnaby, B.C.

February 9, 2021

Interfor to Acquire South Carolina Sawmill from WestRock

INTERFOR CORPORATION ("Interfor" or the "Company") (TSX: IFP) announced today that it has reached an agreement with WestRock Company ("WestRock") (NYSE: WRK) to acquire its sawmill located in Summerville, South Carolina (the "Summerville Mill") for cash consideration of US\$59 million.

For the 12 months ended December 31, 2020, the Summerville Mill produced approximately 125 million board feet of lumber. A new permit was received in 2020 that allows for the production of up to approximately 200 million board feet of lumber per year and Interfor has identified a number of operational and capital investment initiatives to optimize and increase production going forward.

The Summerville Mill is located 65 miles southwest of Interfor's Georgetown, South Carolina mill and 115 miles northeast of Interfor's Meldrim, Georgia mill. This strategic positioning will allow for log sort optimization and procurement synergies across these three mills.

As part of the transaction, Interfor will also enter into a long-term chip and biomass supply agreement with WestRock's Charleston, South Carolina paper mill.

"This transaction is a logical tuck-in with our existing US South platform and reiterates Interfor's commitment to disciplined growth and investment in the US South," said Ian Fillingier, President and Chief Executive Officer of Interfor. "We look forward to welcoming the Summerville employees to the Interfor team and partnering with them to operate and grow the business."

As a result of this transaction, Interfor's total annual lumber production capacity will increase to 3.2 billion board feet, of which 1.7 billion board feet or 55% of the pro forma capacity will be located in the US South.

The transaction is subject to customary conditions and is expected to close in the first quarter of 2021. The purchase price will be financed through available cash on hand.

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 the future lumber production of the Summerville Mill, log sort optimization, procurement synergies, expected increases in Interfor's lumber production capacity, and the expected closing of the transaction in the first quarter of 2021. 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 volatility in the selling prices for lumber, logs and wood chips; the Company's ability to compete on a global basis; the availability and cost of log supply; natural or man-made disasters; currency exchange rates; changes in government

regulations; the availability of the Company's allowable annual cut ("AAC"); claims by and treaty settlements with Indigenous peoples; the Company's ability to export its products; the softwood lumber trade dispute between Canada and the U.S.; stumpage fees payable to the Province of British Columbia ("B.C."); environmental impacts of the Company's operations; labour disruptions; information systems security; and the existence of a public health crises (such as the current COVID-19 pandemic). 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 production capacity of approximately 3.0 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.

Investor contact and further information:
Mike Mackay, Vice President of Corporate Development & Strategy
(604) 689-6846