



Interfor Corporation

Burnaby, B.C.

April 12, 2022

Interfor to Sell Acorn Specialty Sawmill in British Columbia

INTERFOR CORPORATION (“Interfor” or the “Company”) (TSX: IFP) announced today that it has reached an agreement to sell its Acorn specialty sawmill located near Vancouver, British Columbia (“B.C.”) (the “Mill”) to an affiliate of San Industries Ltd. (the “San Group”).

The Mill is located on an approximately 30-acre leased site on the Fraser River in Delta, B.C. The Mill was built in 1963 and was acquired by Interfor in 2001 from Primex Forest Products. The Mill specializes in producing lumber squares for the traditional Japanese home market and most of the production is exported to Asia. The Mill has a two-shift rated capacity of approximately 140 million board feet per year, but has been operating on a one-shift basis for many years. The Mill produced 56 million board feet of lumber in 2021, representing approximately 2% of Interfor’s total company-wide production in 2021.

San Group is a privately held, B.C. based forest products company, with primary and value-added lumber manufacturing operations in Port Alberni and Langley, B.C. The San Group intends to continue operating the Mill.

The completion of the transaction is subject to customary conditions and is expected to close in the second quarter of 2022.

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, future plans, regulatory approvals and the expected closing date, 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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