



Interfor Corporation

Burnaby, B.C.

September 8, 2022

Interfor Announces Preliminary Results of Substantial Issuer Bid

INTERFOR CORPORATION ("Interfor" or the "Company") (TSX: IFP) announced today the preliminary results of its substantial issuer bid (the "Offer") pursuant to which the Company offered to purchase up to \$100 million in value of its outstanding common shares (the "Shares") for cancellation from holders of Shares (the "Shareholders"). The Offer was made by way of a modified Dutch auction, which had a tender price range from \$29.00 to \$34.00 per Share. The Offer expired at 5:00 p.m. (Eastern time) on September 8, 2022.

In accordance with the terms and conditions of the Offer and based on the preliminary determination of Computershare Investor Services Inc., as depositary for the Offer (the "Depositary"), Interfor expects to take up and pay for 3,355,704 Shares at a price of \$29.80 per Share (the "Purchase Price"), representing an aggregate purchase price of \$100 million and 6.1% of the total number of Interfor's issued and outstanding Shares as of July 25, 2022.

The Offer was oversubscribed, with 6,749,706 Shares validly tendered and not withdrawn. Shareholders who made auction tenders at or below the Purchase Price and shareholders who made, or were deemed to have made, purchase price tenders are expected to have the number of Shares purchased prorated following the determination of the final results of the Offer (other than "odd lot" tenders, which are not subject to proration) to approximately 98.8% of their tendered Shares. Shareholders who made auction tenders at a price in excess of the Purchase Price should not expect to have any of their Shares purchased by Interfor.

The number of Shares to be purchased, the proration factor and the Purchase Price referred to above are preliminary, remain subject to verification by the Depositary and assume that all Shares tendered through notice of guaranteed delivery will be delivered within the two trading-day settlement period. Upon take-up and payment for the Shares purchased, Interfor will issue a news release disclosing the final results, including the final Purchase Price, the final proration factor, the estimated paid-up capital per Share and the "specified amount" for purposes of the *Income Tax Act* (Canada).

Payment for the Shares accepted for purchase will be made in accordance with the terms of the Offer and applicable law, and the Depositary will return to Shareholders all other Shares tendered and not purchased.

Full details of the Offer are described in the offer to purchase and issuer bid circular dated August 2, 2022, as well as the related letter of transmittal and notice of guaranteed delivery, copies of which are available on SEDAR at www.sedar.com.

This news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Shares.

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking information, including but not limited to references to the number Shares to be purchased, the Purchase Price, the proration factor and the aggregate amount Interfor expects to pay on take-up and payment for tendered shares in connection with the Offer. Any such forward-looking information is based on information currently available to Interfor and is based on assumptions and analyses made in light of Interfor's experience and perception of historical trends and

current conditions. Readers are cautioned that actual results may vary from the forward-looking information, 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 most recent first quarter and annual Management's Discussion and Analysis under the heading "Risks and Uncertainties", which are available on www.interfor.com and under Interfor's profile on www.sedar.com. 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 approximately 4.7 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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