



Interfor Corporation

Burnaby, B.C.

September 12, 2022

Interfor Announces Successful Completion of its \$100 Million Substantial Issuer Bid

INTERFOR CORPORATION ("Interfor" or the "Company") (TSX: IFP) announced today that it has taken up and paid for cancellation 3,355,704 common shares ("Shares") at a price of \$29.80 per Share (the "Purchase Price") under its previously announced substantial issuer bid (the "Offer").

The Shares purchased represent an aggregate purchase of \$100 million and 6.1% of the total number of Interfor's issued and outstanding Shares issued and outstanding as of July 25, 2022.

A total of 6,749,706 Shares were validly tendered to the Offer and not withdrawn. As the Offer was oversubscribed, shareholders who made auction tenders at or below the Purchase Price and shareholders who made, or were deemed to have made, purchase price tenders had approximately 98.8% of their tendered Shares taken up by Interfor (other than "odd lot" tenders, which were not subject to proration).

Interfor has accepted the Shares tendered for purchase and has made payment for the Shares by delivering the aggregate purchase price to Computershare Investor Services Inc., the depository for the Offer (the "Depository"). Payment and settlement with shareholders will be effected by the Depository on or about September 15, 2022, all in accordance with the Offer and applicable law. Any Shares not purchased, including such Shares not purchased as a result of proration or Shares tendered pursuant to auction tenders at prices higher than the Purchase Price or invalidly tendered, will be returned to shareholders as soon as practicable.

To assist shareholders in determining the tax consequences of the Offer, Interfor estimates for the purposes of the *Income Tax Act (Canada)* (the "Tax Act"), that the paid-up capital per Share was \$7.85 at September 8, 2022. The dividend deemed to have been paid by Interfor to Canadian resident persons is designated as an "eligible dividend" for purposes of the *Tax Act* and any corresponding provincial and territorial tax legislation.

For the purposes of subsection 191(4) of the *Tax Act*, the "specified amount" in respect of each Share is \$30.60.

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 relating to the Company's completion of a substantial issuer bid and timing of payment for the Shares purchased under 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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