



Interfor Corporation

Vancouver, B.C.

March 26, 2020

Interfor Provides Update on Recent Business Initiatives Completion of US\$100 Million of Long-Term Debt Financing Expansion of Production Curtailments

INTERFOR CORPORATION ("Interfor" or the "Company") (TSX: IFP) today announced an update regarding its recent business initiatives.

Completion of US\$100 Million of Long-Term Debt Financing

The Company has completed the previously announced US\$100 million of long-term debt financing with Prudential Private Capital. These senior secured notes carry an average interest rate of approximately 3.30% and have a final maturity in 2030. As a result of the transaction, Interfor's available liquidity as of March 26, 2020 is greater than \$400 million, which is comprised of cash balances and availability under its \$350 million bank credit facility.

Expansion of Production Curtailments

On March 18, 2020, Interfor announced that it would temporarily reduce production across its operations in British Columbia, the Pacific Northwest and the US South. These curtailments were planned for a two-week period. In order to focus on the ongoing safety and health of Interfor's employees and as a result of the lumber market disruption, the Company will further reduce sawmill production, which will total approximately 50 million board feet for the week of March 30, 2020. The Company will continue to evaluate and adjust production based on evolving market conditions and employee safety considerations. During this period, the Company will continue to sell and ship lumber from inventory in order to align with its customers.

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. Generally, statements containing forward-looking information can be identified by the use of words such as: believe, expect, intend, forecast, plan, target, budget, outlook, opportunity, risk, strategy or variations or comparable language, or statements that certain actions, events or results may, could, would, should, might, or will occur or not occur. 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 release include assumptions regarding 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; the effects of the COVID-19 pandemic, the effects of 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 dispute between Canada and the U.S.; stumpage fees payable to the Province of British Columbia; environmental impacts of the Company's operations; labour disruptions; and the efficacy of information

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

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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 3.0 billion board feet and offers one of the most diverse lines of lumber products to customers around the world. For more information about Interfor, visit our website at www.interfor.com.

For further information:

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