Annual Information Form

GREENFIRST FOREST PRODUCTS INC.

For the year ended December 31, 2024

Dated as of March 14, 2025

TABLE OF CONTENTS

PRELIMINARY NOTES

This Annual Information Form ("**AIF**") is prepared in the form prescribed by National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators. All dollar amounts in this AIF are expressed in Canadian dollars unless otherwise indicated. All information in this AIF is as of December 31, 2023, unless otherwise indicated.

FORWARD-LOOKING INFORMATION

Certain information contained in this AIF and any documents incorporated by reference herein may constitute forward-looking statements, as such term is defined under Canadian, U.S. and any other applicable securities laws. These statements relate to future events or future performance and reflect management's expectations and assumptions regarding the growth, results of operations, performances and business prospects and opportunities of the Company. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "intend", "will", "project", "could", "believe", "predict", "potential", "should" or the negative of these terms or other similar expressions are intended to identify forward-looking statements. In particular, information regarding the Company's future operating results and economic performance is forward-looking information. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance, achievements or events to differ materially from those anticipated, discussed or implied in such forward-looking statements.

The forward-looking information included in this AIF is based on the Company's current expectations, estimates, projections and assumptions. Such forward-looking information has been made by the Company in light of information available at the time the statements were made and reflect the Company's experience and its perception of historical trends, including expectations and assumptions concerning: interest and foreign exchange rates; capital efficiencies, cost saving and synergies; the average sales price of lumber, as based on prevailing market conditions; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour and services; that success in the Company's industry will continue to depend on expertise; future capital expenditures to be made by the Company; the Company's future debt levels; the effect of competition on the Company; the Company's ability to grow and future sources of funding for such growth; and the Company's ability to obtain future financing on acceptable terms.

Forward-looking information is not a guarantee of future performance and involves a number of associated risks and uncertainties, some that are similar to other companies in the same industry as the Company and some that are unique to the Company. Actual results may differ materially from those expressed or implied by the forward-looking information included herein, and prospective purchasers are cautioned not to place undue reliance on such forward-looking information. Although the Company believes that the expectations represented by such forward-looking information is reasonable, there can be no assurance that such expectations will prove to be correct and the Company makes no representation that actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. There are a number of risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the forward-looking information, including: general economic, political, market, business and financial conditions, including fluctuations in interest rates, foreign exchange rates and stock market volatility; the highly cyclical nature of the forest products; any difficulties in obtaining timber or wood fiber at favorable prices, or at all; physical, financial and regulatory risks associated with global, regional, and local weather conditions, and climate change; industry risks associated with establishing and maintaining systems of internal controls; competition for, among other things, capital, the acquisition of resources and skilled personnel; any disruption in operations or increased labour costs due to labour disputes; difficulties in our employee relations, attraction or retention; disruptions to our supply chain, operations, or the delivery of our products; actions by governmental authorities, including changes in government regulation and taxation; the availability of capital on acceptable terms; additional indebtedness; fluctuations in the costs of borrowing; the terms of our outstanding indebtedness, which could restrict our current and future operations; volatility in the market price of the Common Shares; the effect that the issuance of additional securities by the Company could have on the market price of the Common Shares; failure to engage or retain key personnel; failure by counterparties to make payments or perform their operational or other obligations to the Company in compliance with the terms of contractual arrangements between the Company and such counterparties; negative publicity, even if unjustified; losses that are not covered by insurance; any additional closure costs and long-lived asset or goodwill impairment or accelerated depreciation charges; our exports from one country to another country becoming or remaining subject to cross border trade rulings, agreements and duty rates; any additional environmental or health and safety liabilities; any violation of trade laws, export controls, or other laws relating to our international sales and operations; adverse outcomes of legal proceedings, claims and governmental inquiries, investigations, and other disputes in which we are involved; the actions of holders of a significant percentage of our Common Shares; other risks detailed from time to time in our annual information forms, annual reports, MD&As, quarterly reports and material change reports filed with and furnished to securities regulators; and the occurrence of unexpected events. Readers are cautioned that the foregoing list of important risks and uncertainties is not exhaustive. You should also carefully consider the matters discussed under “Risk Factors” in this AIF.

The forward-looking information contained herein is made as of the date of this AIF. Except as required by applicable securities law, the Company does not undertake any obligation to update publicly or otherwise revise any forward-looking information or the foregoing list of risks and assumptions affecting those statements, whether as a result of new information, future events or otherwise. Readers are cautioned that the foregoing list of risk factors is not exhaustive. The forward-looking information and forward-looking information contained in this AIF are expressly qualified by this cautionary statement.

MARKET AND INDUSTRY DATA

This AIF includes market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information as well as industry data prepared by management on the basis of its knowledge of the applicable markets in which the Company operates (including management's estimates and assumptions relating to the industry based on that knowledge). Certain of these third-party sources are proprietary, subscription, payment-based or otherwise not available to the public. Management's knowledge of the Company's industry, including in Canada and the U.S., has been developed through its experience and participation in the industry. Management believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness of this data.

NON-GAAP MEASURES

This AIF contains references to certain non-GAAP measures that are not defined under International Financial Reporting Standards ("**IFRS**"). These non-GAAP measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these non-GAAP measures are provided as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS.

EBITDA and Adjusted EBITDA are used by the Company and its investors as a means of assessing the performance of its core operations in comparison to prior periods. EBITDA and Adjusted EBITDA are non-GAAP measures and are not intended to replace net earnings (loss), or other measures of financial performance and liquidity reported in accordance with IFRS. These measures are presented by the Company on a consistent basis from period to period, thereby allowing for consistent comparability of its operating performance.

References to EBITDA in this document are measures of earnings (loss) before interest and finance costs, income taxes, depreciation and amortization, while references to Adjusted EBITDA reflect EBITDA plus other non-operating costs such as impact of valuation changes on the Company's investments, the impact of foreign exchange on the Company's long-term debt, loss on extinguishment of debt, loss on sale of assets and other non-operating losses. Management believes that certain lenders, investors, and analysts use EBITDA and Adjusted EBITDA as a common valuation measurement and to measure the Company's ability to service debt and meet other payment obligations.

Please refer to the Company's annual Management Discussion and Analysis for the year ended December 31, 2024, ("**MD&A**") for the reconciliation, where applicable, to the most directly comparable IFRS measure.

CORPORATE STRUCTURE

NAME, ADDRESS AND INCORPORATION

GreenFirst Forest Products Inc. (the "**Company**" or "GreenFirst") was incorporated in British Columbia under the Company Act (British Columbia, Canada) on September 17, 1979, as Gold Star Resources Ltd. Subsequent to the Company's incorporation, it went through various reorganizations and name changes including:

- On May 1, 1990, changed its name to "EEC Marketing Corp."
- On January 13, 1992, changed its name to "Amera Industries Corp."
- On February 9, 1995, changed its name to "International Amera Industries Corp."
- On February 20, 1996, changed its name to "IMA Resource Corp."
- On July 7, 1998, changed its name to "IMA Exploration Inc."
- On September 30, 2009, in connection with a business combination with Kobex Minerals Inc. and Baytex Resources Ltd., changed its name to "Kobex Minerals Inc." and effecting a share consolidation.

- On August 27, 2014, the Company changed its name to “Kobex Capital Corp.” pursuant to an amendment to its notice of articles.
- On June 23, 2016, the Company changed its name from “Kobex Capital Corp.” to “Itasca Capital Ltd.” pursuant to an amendment to its notice of articles.
- On July 21, 2016, the Company closed a subscription for 10,000,000 Class A Preference Interests of 1347 Investors LLC (“1347 LLC”), a privately held limited liability company formed under the laws of Delaware, for a purchase price of US$1.00 per Class A Preference Interest, for an aggregate total of US$10 million. Shortly thereafter, 1347 LLC became a wholly owned investee company of the Company.
- On October 6, 2020, 1347 LLC completed an investment (held through the limited partnership "Lumber Assets Holdings LP") in a sawmill and related assets located in Kenora, Ontario from the court-appointed receiver of a resource-based vendor. In connection with such investment, the Company determined to focus its investments in forestry.
- To reflect the nature of the Company’s evolving strategy more accurately, on January 11, 2021, the Company announced a change of name from “Itasca Capital Ltd.” to “GreenFirst Forest Products Inc.” pursuant to an amendment to its notice of articles. Effective at the opening of trading on January 13, 2021, the common shares of the Company (the “Common Shares”) began trading on the TSX-V under the new name and under the trading symbol “GFP”.
- On August 28, 2021, GreenFirst Forest Products (QC) Inc. completed an acquisition of four sawmills and a paper mill in Ontario and two sawmills in Quebec from certain subsidiaries of Rayonier Advanced Materials Inc.
- On February 10, 2022 the Company graduated to trading on the Toronto Stock Exchange under the symbol “GFP”.
- On February 22, 2022 the Company continued under the Business Corporations Act (Ontario).
- Lumber Assets Holdings LP was dissolved on December 15, 2022. Prior to the dissolution, the assets of Kenora were transferred to the GreenFirst Forest Products Inc.
- GreenFirst Forest Products (Ontario) Inc. was incorporated on June 27, 2023.
- 1347 LLC was dissolved on October 11, 2023.
- On or about January 1, 2024, GreenFirst Forest Products (QC) Inc. transferred substantially all of the assets relating to the sawmill operations to GreenFirst Forest Products (Ontario) Inc., and substantially all of the assets relating to the paper mill operations to Kap Paper Inc.
- On or about November 4, 2024, GreenFirst Forest Products Inc. completed a plan of arrangement pursuant to which it distributed all of the issued and outstanding shares of Kap Corporation (formerly 1000977244 Ontario Inc.) to its shareholders. This resulted in GreenFirst Forest Products Inc. ceasing to have any interest in the associated assets and liabilities of Kap Paper Inc, notwithstanding the letter of credit issued for Kap Paper Inc. that is guaranteed by GreenFirst Forest Products Inc. and Export Development Canada.
- On December 6, 2024, GreenFirst Forest products Inc. sold vacant lands in relation to the dismantled Kenora sawmill as part of an agreement of purchase and sale to Kenora Chiefs Advisory Inc.
- The Company’s registered and head office is located at 10 Four Seasons Place, 10th Floor, Toronto, Ontario, M9B 6H7.

At December 31, 2024, GreenFirst owned 4 sawmills in Ontario, with the following capacities:

Sawmill	**Annual Production Capacity (Mfbm)**
Chapleau	135,000
Cochrane	160,000
Hearst	110,000
Kapuskasing	105,000
Total	**510,000**

BUSINESS STRATEGY

GreenFirst is a forest-first business, dedicated to sustainable forest management. Our business involves the manufacturing, selling, marketing and distributing of lumber products. We believe that responsible forest practices, combined with the long-term carbon-capturing advantage of lumber, provide GreenFirst with significant cyclical and secular advantages in building products. GreenFirst's long-term vision is to be a green leader in the global forestry industry.

GreenFirst has four sawmills, timber licenses on crown forests in Ontario. Its head office is located in Toronto, which is supported by its offices in North Bay and Timmins.

We aim to maximize value by achieving strong financial results while fostering a culture that emphasizes safe and responsible operations, along with a strong awareness of cost-control. We are mindful that we operate in an industry prone to cyclicality and price volatility, as demonstrated by recent fluctuations in lumber prices. As a company, we are committed to being prudent and fiscally responsible in order to navigate these cycles and ensure long-term sustainability. Our capital allocation is carefully monitored by management and our Board of Directors to maintain a strong balance sheet and liquidity profile. Our goal is to strategically invest in our Ontario operations to enhance productivity, increase capacity, and lower production costs. Additionally, we aim to capitalize on growth opportunities with the right financial flexibility.

With a prudent focus on capital projects and mill productivity as part of the Company's objective to be top quartile, lumber production from our four Ontario sawmills is expected to see improvement in the foreseeable future. These productivity gains will be supported by the annual allowable cutting rights in Ontario, a stable, business-friendly jurisdiction, despite a shrinking Canadian lumber fiber basket.

GreenFirst continues to reinforce its commitment to environmental sustainability and responsible stewardship of the forests that it manages. The Company holds tenure through Sustainable Forest Licenses (SFLs) and Wood Supply Guarantees. Forest Management Plans, approved by the province, are in place to ensure we harvest and renew our forests in alignment with sustainable forest management practices. We employ advanced wood supply analysis to ensure our mills are consistently supplied with high-quality, certified fiber at reasonable cost.

All forests that we manage are FSC® (Forest Stewardship Council®) certified (FSC® – C167905), which is the most stringent certification in the industry. Independent third-party verification provides assurance to customers that our products originate from well-managed forests. On October 16, 2021, GreenFirst was honoured with the 2021 FSC® Leadership Award, recognizing exceptional excellence in advancing responsible forest management and conservation.

GreenFirst believes healthy forests are an important element of maintaining a healthy planet and addressing climate change. Growing trees and maintaining healthy forests help sequester carbon, thereby reducing emissions. GreenFirst is committed to further expanding its understanding of the science behind carbon capture and contributing to the global effort to combat climate change.

THREE YEAR HISTORY

The following is a description of how the Company’s business has developed over the last three completed financial years.

2022

Commencing in 2022, the Company set up its North Bay office, including adding key back-office roles in Human Resources, Information Technology and Financial control and reporting.

On February 9, 2022 the Company announced it had received approval for the up-listing of GreenFirst’s Common Shares to the Toronto Stock Exchange, continuing to trade under the symbol “GFP” while it delisted from the TSX Venture exchange. Trading on the main TSX exchange commenced on the morning of February 10, 2022.

On February 22, 2022, the Company continued under the *Business Corporations Act* (Ontario).

On April 4, 2022, the Company hired Alfred Colas as Chief Financial Officer and Corporate Secretary. Mr. Liggett resigned as Chief Financial Officer and Corporate Secretary of the Company.

On June 16, 2022, at its annual meeting the Company elected Christopher Hodgson as Director. David Chartrand did not stand for re-election.

On September 23, 2022, the Company entered into a credit agreement with a Tier 1 Canadian Bank for up to $140.0 million including a $125 million asset-backed revolving credit facility (36-month term) and a $15 million term loan (24-month term). The Credit Facility replaced the high yield Term Loan and the ABL facility, which had been secured in 2021 connected with the acquisition of four sawmills and a paper mill in Ontario and two sawmills in Quebec from certain subsidiaries of Rayonier Advanced Materials Inc. Under the Credit Facility's credit agreement, the Company is subject to certain financial covenants, including a minimum fixed-charge coverage ratio of 1.1:1 (as long as the term loan portion of the Credit Facility is outstanding), calculated on a 12-month trailing basis, and maximum annual capital expenditures relative to budget.

On November 9, 2022, the Company announced it sold its interest in approximately 203,000 acres of private forest land to Perimeter Forest Limited Partnership for net cash consideration totaling $48.7 million. This property was located in the boreal forest south of Kapuskasing, Ontario.

On November 18, 2022, the Company announced that the Board of Directors of the Company has approved the adoption of a shareholder rights plan pursuant to a shareholder rights plan agreement entered into with Computershare Investor Services Inc., as Rights Agent, dated November 17, 2022.

On December 21, 2022, the Company announced it entered a definitive agreement to sell its La Sarre and Béarn sawmills and its Abitibi and Témiscamingue forestry operations, as well as their related assets and business operations to Chantiers Chibougamau Ltée, a long-standing Quebec-based and family-controlled forestry company. This transaction closed on March 14, 2023 for approximately $94 million, subject to final adjustments, including approximately $43 million for specific working capital items. Quebec-based employees broadly continued to be employed by Chantiers Chibougamau post-closing.

On December 31, 2022, the Company announced the retirement of Rick Doman as Chief Executive Officer. GreenFirst's Chairman, Paul Rivett, assumed the role of Executive Chair and interim Chief Executive Officer for a period of transition. Marty Proctor assumed the role of Lead Director.

2023

On March 14, 2023, the Company finalized the sale of the La Sarre and Béarn sawmills and related forest operations for approximately $94.1 million in gross proceeds, subject to final adjustments. At this point, the Company refocused its management resources and capital expenditures on its more profitable sawmills, which are located in the Province of Ontario.

Subsequent, to the sale of the two Quebec sawmills, the Company increased focus on decreasing cash production costs at its mills and improving its strategic sourcing. The Company has performed comprehensive reviews of its operational and support functions to align them better with its strategic direction and footprint. Additionally, the Company has plans to further optimize its organizational structure in order to save additional overhead costs.

On March 14, 2023, Candice Bergen joined the Board of Directors.

On March 29, 2023, the Company extinguished the term loan portion of its credit agreement. As a result of this, the Company is no longer subject to the minimum fixed charge coverage ratio financial covenant under the Credit Facility. The Company remains subject to a maximum annual capital expenditure amount relative to budget, as these terms are defined in the Credit Agreement.

On April 2, 2023, Chris Hodgson resigned from the Board of Directors.

On June 8, 2023, as part of its credit facility, the Company entered into an equipment financing facility in the principal amount of $25.0 million. Concurrently, the Company reduced the principal amount of the revolving credit facility from $125.0 million to $100.0 million.

The Company became eligible to a reduction in its softwood lumber duty rate from 20.23% to 8.05%, which took effect on August 1, 2023.

The Board of Directors recognized that the paper mill operation has key operational and performance metrics that are very different from the lumber mill operations. As such, in August 2023, the Board of Directors determined to separate the lumber mill assets from the paper mill assets. It is believed that this separation of businesses and decentralization of management will provide for more expedient decision-making, better alignment of incentives and more entrepreneurialism.

Effective September 15, 2023, Ankit Kapoor was appointed interim CFO and Alfred Colas resigned as CFO.

On November 6, 2023, the Company appointed Joel Fournier as its new Chief Executive Officer. Mr. Fournier is a seasoned executive with over two decades of hands-on experience in lumber mills in both Eastern and Western Canada. Mr. Fournier is experienced in the forest products value chain, with a strong background in operations, finance, sales and strategy. His immediate focus will be to improve productivity at our sawmills. At this time, Mr. Rivett stepped down as Interim CEO was appointed Executive Chair of the Company.

Concurrently, the Company improved its cost profile at the paper mill with two operational paper machines, after the completion of the successful restart of the second paper machine in 2022. This contributed to higher production volumes in the Paper Products segment. The Company continues to work on ensuring that the target efficiency levels are consistently achieved. At the same time, the paper mill continues to face many headwinds, primarily price pressures related to the secular decline of its paper products. The improvement in the cost profile helps withstand some of these pressures.

2024

On January 16, 2024, the Company announced the successful completion of the decentralization of its lumber mill and paper mill operations.

In connection with the decentralization, Terry Skiffington was engaged as Chief Executive Officer of the paper mill division. Mr. Skiffington is a skilled executive with a broad range of experience in the pulp and paper sector in Canada and globally.

On January 31, 2024, Rick Doman resigned from the Board of Directors.

On March 8, 2024, Candice Bergen resigned from the Board of Directors.

On April 19, 2024, Barbara Anie and W. Sean Willy resigned from Board of Directors.

In April 2024, the Company undertook an initiative to focus on decreasing cash production costs at its mills, improving its strategic sourcing and reducing selling, general and administrative ("SG&A") and overhead expenses. These initiatives, in conjunction with those implemented in the second half of 2023, are expected to decrease SG&A and overhead expenses. These savings will start to materialize through 2024, with the targeted run rate to be achieved by the second half of this year.

On July 8, 2024, as part of its credit facility, the Company reduced the principal amount of the revolving credit facility from $100.0 million to $75.0 million.

On August 9, 2024, the Company announced that, through one of its subsidiaries, it has purchased a buy-out group annuity that transfers $26.5 million of defined benefit pension obligations to a Canadian insurance company resulting in the recognition of a net settlement gain of approximately $0.8 million.

Mr. Ankit Kapoor resigned as CFO of the Company effective August 13, 2024.

On September 16, 2024, Peter Ferrante joined the Company as its new Chief Financial Officer. With over 25 years of finance and business experience, Mr. Ferrante has held a variety of senior roles across both publicly listed and private companies, across diverse industries including manufacturing, leasing and retail, overseeing all facets of accounting, financial management, corporate governance and M&A.

Starting September 19, 2024, the Company's duty deposit rate increased to 14.40%, in line with its industry peers.

On October 7, 2024, announced that it is proceeding concurrently with a substantive consolidation (the “Substantive Consolidation”) of its outstanding common shares (the “Common Shares”) on the basis of one post-consolidation Common Share for each ten (10) pre-consolidation common shares (the “Consolidation Ratio”).

On November 8, 2024 the Company closed the Plan of Arrangement that has resulted in the distribution of the outstanding shares of Kap Corporation to the GreenFirst shareholders on the basis of one common share of Kap Corporation for each ten common shares of GreenFirst held. The Spin-out of Kap is part of the natural progression of the decentralization and deconsolidation of the paper mill that was originally disclosed by GreenFirst in the Fall of 2023. It will enable the Company to focus on its core business of being a pure-play lumber producer, offering shareholders a stake in any future upside from the development of Kap. Under the new structure, Kap will be able to explore numerous possibilities that were not feasible under the original GreenFirst ownership structure. As a separate company, Kap will consider independent financing alternatives and partnerships in the future. Kap Paper is the only chip consuming facility in Northeastern Ontario and the Spin-out provides Kap Paper with the potential to pursue new opportunities to support the green economy as part of a broader Northern Ontario forest strategy.

On December 6, 2024 the Company entered into an agreement to sell its interest in approximately 118 acres of private forest land to Kenora Chiefs Advisory for a total cash consideration of $5 million. The Property is located within the City of Kenora, Ontario.

On December 13, 2024 the Company announced it has closed its the “Rights Offering” pursuant to which the Company issued rights (the “Rights”) to the eligible holders of its common shares (the “Common Shares”) at the close of business (Toronto time) on November 7, 2024. Each Right entitled the holder to purchase one (1) Common Share at a price of $5.47 per Common Share. Including the Standby Commitment (as defined below) the Company received subscriptions for 4,718,886 Common Shares, resulting in aggregate net proceeds of $24.8 million. The net proceeds of the Rights Offering will be used to support an off-cycle capital expenditure program that is expected to create operational productivity and future earnings.n connection with the Rights Offering the Company entered in a standby purchase agreement dated October 31, 2024 (the “Standby Purchase Agreement”), with Ravenswood Investments III, L.P. (“RI3”) and The Ravenswood Investment Company L.P., (“RIC”) two funds managed by Robotti & Company Advisors, LLC (RI3 and RIC, collectively, the “Standby Purchasers” or the “Ravenswood Funds”) pursuant to which the Standby Purchasers agreed to purchase up to an aggregate of 3,656,307 Common Shares not otherwise purchased under the Rights Offering for a commitment of up to $20.0 million. (the “Standby Commitment”). The Standby Purchasers acquired an aggregate of 3,656,307 Common Shares pursuant to the Standby Commitment for aggregate gross proceeds of $20.0 million and subscribed for an additional 3,640 Common Shares by exercising their basic subscription privilege and additional subscription privilege (the “Subscription Shares”) in respect of the existing Rights they held. As consideration for the commitments contained in the Standby Purchase Agreement, the Company paid a cash fee of $1,000,000 to the Standby Purchasers and issued an aggregate of 161,454 Common Shares (the “Consideration Shares”) to the Standby Purchasers. Collectively with the Standby Commitment, the Subscription Shares and the Consideration Shares, the Standby Purchasers acquired an aggregate of 3,821,401 Common Shares. The Standby Purchasers and the Company also entered into an investor rights agreement dated December 12, 2024 (the “Investor Rights Agreement”) and a registration rights agreement December 12, 2024 (the “Registration Rights Agreement”). The Investor Rights Agreement provides the Standby Purchasers with the right to nominate one individual to the Company’s board of directors, provided the Standby Purchasers’ ownership interest in the Company is at least 5% (on a non-diluted basis). The Investor Rights Agreements also includes customary participation and top-up rights in favor of the Standby Purchasers, in the event of a proposed distribution or issuance of Common Shares or other securities convertible or exchangeable into Common Shares (other than stock options or other securities issued under security based compensation arrangements with respect to the participation right), in order that the Standby Purchasers may continue to maintain its pro rata equity ownership interest in Company. The Registration Rights Agreement provides the Standby Purchasers with customary prospectus qualification and registration rights, as well as piggyback distribution rights. The Standby Purchasers have nominated Bruce Berger to be a director of the Company and the Company is pleased to announce his appointment to the Company’s board of directors.

On December 16, 2024 the Company entered into a strategic agreement with Mahogany Investors, LLC regarding the sale of its entitlements to refunds, including accrued interest, related to duties imposed on softwood lumber exported from Canada to the United States during the specified period 2021 and 2022. The agreed sale price for these entitlements is approximately US $17,4 million, with the potential for additional proceeds based on the timing and resolution of the ongoing trade dispute. The duties in question pertain to deposits totaling approximately US $60.0 million, made during the Company’s ownership of six softwood lumber mills in Ontario and Quebec. Although the Quebec assets were sold in 2023, the Company retained the rights and obligations associated with the duties deposits, ensuring its entitlement to any potential refunds or benefits arising from the trade dispute resolution. The net proceeds of the Rights Offering will be used to support an off-cycle capital expenditure program that is expected to create operational productivity and future earnings.

On December 19, 2024 the Company extended its existing asset-based lending facility with Bank of Montreal. The extension provides for a Senior Secured Facility of $60 million (previously $75.0 million) combined with an accordion for an additional $65 million through to September 2028. The Company remains subject to a maximum annual capital expenditure amount relative to budget, as these terms are defined in the Credit Agreement.

On February 1, 2025, the new U.S. administration issued an executive order directing the United States to impose a new tariff on imports from Canada, which came into effect on March 4, 2025 and subsequently reversed on March 6, 2025. In addition, on March 1, 2025, the U.S. administration ordered a new trade investigation that could impose further tariffs of 25% specific to anti-dumping on imported lumber from Canada. The actual impact of these tariffs is subject to a number of factors including the effective date, duration of such tariffs, changes in the amount, scope and nature of the tariffs in the future, any countermeasures that the Canadian government may take, and any mitigating actions that may become available.

Business results in 2024

The Company was impacted favorably by increases in lumber prices during 2024 as compared to 2023, primarily driven by macroeconomic drivers impacting the price of lumber. The speed at which monetary tightening has occurred over this time period has been historic, impacting all of the Company's peers and the broader global economy. Despite these challenges, the Company has been able to improve its operations as evidenced by higher production, lower processing costs and improvements it its selling, general and administrative cost structure. This has happened despite challenges preventing the Company from executing on its strategic CAPEX given inflationary and supply chain pressures.

During the fourth quarter of 2024, the Company completed a Rights Offering raising approximately $24.8M, sold its entitlements to refunds, including interest, related to duties as it relates to 2021 and 2022 for approximately $17.5M USD (or $24.8M CAD) as well as the sale of selected non-core assets for $5.0M. These transactions were executed to focus on the Company's core business activities and provide enough liquidity to execute its strategic capital expenditure plan to become the largest sawyer in Ontario and move it closer to becoming a top quartile lumber producer.

Based on its continuing operations, in the year ended December 31, 2024, GreenFirst realized a Adjusted EBITDA from continuing operations of positive $14.6 million, driven by revenues of $282.9 million and net loss from continuing operations of $21.3 million. Please see *Non-GAAP Measures* section of the Company MD&A for the year ended December 31, 2024 for a reconciliation of Adjusted EBITDA.

Key milestones in 2024:

- Duty rate adjusted to 14.40% from September 2024 onward in line with its peers;
- Appointed Peter Ferrante as Chief Financial Officer;
- Proceeded with a substantive consolidation of its outstanding common shares on the basis of one post-consolidation Common Share for each ten (10) pre-consolidation common shares;
- Finalized the Spin-out of Kap which is part of the natural progression of the decentralization and deconsolidation of the paper mill that was originally disclosed by GreenFirst in the Fall of 2023;
- Closed its the "Rights Offering" whereby the Company received subscriptions for 4,718,886 Common Shares, resulting in aggregate net proceeds of $24.8 million;
- Entered into an agreement to sell its interest its private forest land within the City of Kenora, Canada to Kenora Chiefs Advisory for a total cash consideration of $5 million;
- Sold its entitlements to refunds, including accrued interest, related to duties imposed on softwood lumber exported from Canada to the United States during the specified period 2021 and 2022 for approximately US 17.4 million, with the potential for additional proceeds based on the timing and resolution of the ongoing trade dispute;
- Extended its asset-based lending facility with Bank of Montreal providing for a Senior Secured Facility of $60 million combined with an accordion for an additional $65 million.

DESCRIPTION OF THE BUSINESS

GENERAL

The Company's sawmills have an annual production capacity of 510 million board feet and are capable of producing a wide range of forest products used in the construction of residential and multi-family homes, light industrial and commercial facilities, and the home repair and remodel markets. These products include spruce, pine, and fir ("SPF") lumber, wood chips and other by-products. The wood chips and other by-products produced at the sawmills are used as raw materials in pulp and paper operations or as fuel in industrial applications.

The Company employs qualified personnel across its four operating sawmills. Attracting a skilled workforce in remote and rural regions is essential to the continued operations of the mills. The Company's management team is committed to supporting its employees and promoting their training and development across the organization.

The Company is committed to being an employer of choice in the regions in which the mills operate. In addition, the Company is focused on maintaining strong ties to indigenous and local communities, fostering long-term commercial relationships.

The Company has rights to access approximately 2.6 million cubic meters of guaranteed fiber supply across Ontario, representing a sufficient long-term fiber supply for all its operating mills. The Company believes this access to fiber supply is sufficient to support its plans to increase lumber production capacity.

GreenFirst is committed to ensuring a healthy and safe workplace for all employees across its operations. The Company's goal is to ensure everyone goes home safe and healthy every day. The health and safety of our employees is our highest priority. The Company is committed to preventing injuries and health issues by proactively evaluating and continually reducing safety risks for its workers and partners throughout the value chain. This is achieved through rigorous safety management programs and ongoing training.

PRODUCTS

The Company business involves the manufacturing, selling, marketing and distributing of lumber products for use in residential and commercial construction, with by-products from production sold to pulp and paper plants.

PRINCIPAL MARKETS

The Company's lumber products are used in home construction, repair and remodeling, and industrial applications. Our principal customers include major retail chains, contractor supply yards, distributors, wholesalers, and industrial customers who use our products for remanufacturing or as components for other products.

Our markets are volatile, with prices subject to rapid fluctuations. New home construction levels in the U.S. and Canada significantly influence lumber demand volatility. Our business is affected by factors such as housing starts, home repair activity, the availability and cost of financing, industry capacity changes, raw material price fluctuations, exchange rate changes between the Canadian and the US dollar and other operating costs.

The competitive landscape in our markets is intense, with pricing volatility being a key characteristic. We compete with global producers in a marketplace where many companies offer similar products. Our competitive position depends on factors such as the cost and availability of raw materials, energy, and labor, our ability to maintain high operating rates and low per-unit manufacturing costs, the quality of our final products, and our ability to efficiently transport products to customers. Additionally, some of our products may face competition from non-wood, fiber-based alternatives or other products in certain market segments.

Purchasing decisions are generally driven by price, quality, service, supply availability and transportation lead times. However, given that commodity products like ours have few distinguishing characteristics across producers, competition is primarily price-driven. Prices and sales volumes are influenced by overall economic conditions, the balance of supply and demand, and transportation availability.

DESCRIPTION OF CROWN TIMBER LICENSES AND OF TIMBER SUPPLY APPLICATION

Substantially all timberlands in Ontario are government-owned, and the right to harvest timber is acquired through provincially-granted SFLs. These licenses grant the holder the right to harvest up to a specified quantity of timber annually, in exchange for a fee. Government objectives in granting these licenses include responsible management of timber, soils, wildlife, water and fish resources, the preservation of biodiversity, and the protection of cultural values. additionally, the objectives focus on achieving the maximum economic utilization of forest resources and promoting employment in local communities.

License holders are also required to undertake silvicultural activities to ensure forest renewal following harvest. Forest Management Plans ("**FMPs**") are developed and implemented by the SFL manager and are subject to approval by relevant government authorities. While the Company undertakes some timber harvesting operations directly, the majority are carried out by independent contractors.

The Company currently has access to licenses that provide long term access to over 2.6 million cubic meters of fiber from Ontario SFLs.

The Company supplements its public land timber supply through purchases from other sources, where feasible, including other forest products companies, private, municipal and First Nations lands, fiber exchanges and business-to-business arrangements. This approach helps support the full utilization of forest resources, optimize operating costs and reduce hauling distances to mills.

FOREST AND CHAIN OF CUSTODY CERTIFICATION

All forests we manage are Forest Stewardship Council® certified (FSC® – C167905), which is amongst the most stringent in the industry. Independent, third-party verification provides assurance to customers that our products originate from well-managed forests.

Our portfolio of six SFLs provides a substantial base of (FSC® certified wood supply for company facilities across 6.1 million hectares of public land in Ontario. The Company leads FSC implementation on three SFLs and supports management partners on the others. Two SFLs are dual certified, by additionally holding Sustainable Forestry Initiative Inc.® (SFI®) certification providing flexibility for customer needs. Forest certificates are renewed on a five-year cycle. Significant commitment is made annually, in collaboration with provincial authorities, stakeholders and Indigenous communities to maintain certification.

Forest management certification provides the opportunity for the sale of third-party certified forest products to customers through Chain of Custody ("COC") certification. Two third party audited systems - FSC and Program for the Endorsement of Forest Certification (PEFC) Chain of Custody (COC) systems - are in place to demonstrate fiber sourcing and compliance to health and safety and labour requirements. All fiber sources are tracked from forest source to mill destination to support European Union Deforestation Regulation (EUDR) compliance.

SOFTWOOD UMBER DUTIES

The Company's softwood lumber sales to US customers are subject to countervailing and anti-dumping duties as determined by the US Department of Commerce. The Company expenses all softwood lumber duties and includes the impact as a separate line item in expenses incurred to arrive at operating earnings (loss).

The initial duty deposit rate, totaling 20.23%, had remained in effect since the Company's acquisition of its sawmill and paper mill assets and has resulted in a higher payment in relation to its Canadian peers as at December 31, 2023 of US$22 million. The Company became eligible for the rate applied to all other lumber exporters from August 1, 2023 onward, calculated by the US Department of Commerce to be 8.05%, following the results of the US

DOC Administrative Review. Starting August 2024, the rate was adjusted upwards to 14.40% which is inline with industry peers.

COMPETITIVE ADVANTAGES

Management believes that the following business strengths will enable the Company to achieve strong financial performance and to grow the Company's business as a supplier of lumber in the Company's markets:

- Proximity to relevant end-markets;
- Access to sufficient log supply;
- Relationships with local communities and a commitment to hiring from those communities; and
- 100% FSC-certified products, sourced sustainably.

EXPERIENCED MANAGEMENT TEAM

The Company has a seasoned management team with substantial experience in the lumber, paper and other commodity industries, and strong capability to carry out timber planning, harvesting, marketing, sales and distribution activities. Those leading the Company's operations have substantial operating experience in the forestry sector in Canada.

PRICING OF ITS PRODUCTS AND BY-PRODUCTS

Pricing is determined through direct negotiation with each customer and depends on factors such as wood species, size, quality, location and others. The reference price for the sawmill production is based on delivery to Great Lakes adjusted for freight costs or FOB mill. Pricing is influenced by supply and demand, with a robust marketplace that is accessible to all producers and buyers. Order files typically extend several weeks ahead, with their duration influenced by market participants' expectation of future prices, given the volatility of the market.

HARVESTING OPERATIONS

The Company conducts its harvesting operations through third-party contractors and unionized operations. Management believes that all of its third-party harvesting crews are well-trained, focused on working safely, and have implemented efficient operating measures. Additionally, management expects to maintain the necessary resources to harvest its timberlands for the foreseeable future.

EMPLOYEES

As of December 31, 2024, the Company had approximately 750 active employees (unionized and staff). Prior to the November 2024 spin-out of Kap paper mill, the Company had approximately 1,100 active employees (unionized and staff).

SEASONALITY

The Company's forest operations activity is seasonal, particularly in remote locations such as Hearst, Kapuskasing and Cochrane. Harvesting activity is highest during the winter months, with a significant decline in activity during the spring as winter roads thaw and access becomes limited. Operations planners target higher-elevation, well-drained sites for spring, summer and fall harvesting to balance mill inventories and provide business opportunities to contractor. Working capital requirements are highest during the first quarter and lowest at the end of the second quarter.

COMPETITION

Lumber companies operate in a highly competitive environment, where completion is primarily driven by price and the ability to consistently provide a steady supply of products over the long term. In the Great-Lakes region of Eastern Canada, the Company's main competitors are other sawmill companies. Numerous softwood lumber suppliers located in Canada and the U.S. compete in the Company's markets, including: Tolko Industries Ltd., Domtar Inc., Interfor Corporation, West Fraser Timber Co. Ltd., Canfor Corporation and Weyerhaeuser Company. Additionally, management believes that the Company may face import competition from global suppliers of forest products.

ENVIRONMENT, SOCIAL AND GOVERNANCE PRACTICES ("ESG")

GreenFirst is committed to robust environmental, social, and governance practices and we believe our long-term growth is closely tied to these practices.

GreenFirst is committed to maintaining and elevating high standards of sustainability throughout its operations. GreenFirst produces quality lumber and paper products in a safe and responsible manner to protect our employees and the environment, create long-term value for our stakeholders, and contribute positively to our collective future. We believe the Company's renewable building materials, which sequester carbon, are a natural solution in the fight against climate change.

GreenFirst is committed to the "Four Ps" value system ("Px4 Values") which puts in focus Principles, People, our Planet, and Progress. We intend to expand and intensify our sustainability practices throughout all our operations and activities by using our Px4 Values as a backdrop to ensure that we protect, revive and enrich the resources, the products and the communities on which we all depend on and thrive within.

Principles

GreenFirst is guided by business practices that are aligned with principles of good governance, transparency, inclusivity and shared prosperity for our shareholders, employees, customers and communities.

People

GreenFirst values our employees as our most important assets. Fostering diversity in the workplace with an environment that welcomes all people equally.

Planet

GreenFirst strives to become a global leader in sustainability, complying with certified Forest Management practices, recognizing that trees are an integral part of capturing carbon and addressing climate change.

Progress

GreenFirst prioritizes long-term values that create prosperity while making a positive impact on the environment, benefiting our employees, shareholders, customers and local communities from our success.

GreenFirst's ***environmental stewardship*** is rooted in our sustainable forest management practices which maximize biodiversity and forest health and promote efficient energy consumption, striving to use the whole tree. The green advantages of lumber include the fact it is carbon-negative and is the only renewable building material. Lumber building materials require less energy to produce and transport than alternatives. By-products from lumber production, such as wood chips, can be used to generate energy with net-zero carbon emissions.

The Company's ***social responsibility*** centres around our commitment to a safe workplace, promoting diversity and expanding long-standing relationships with indigenous and rural communities, while welcoming all people equally.

ESG – *FOREST MANAGEMENT*

The Company's sustainable forest management planning and forest renewal practices adhere to Ontario legislation, manuals and guidelines. Professional foresters and resource technicians employed by the Company are responsible for implementing forestry planning and operations, with a focus on safety, regulatory compliance, operational efficiency and following company directives. In Ontario, forest renewal is undertaken by the Company using natural or assisted regeneration techniques, including planting or seeding.

Provisions to protect critical forest values such as wildlife, eco-tourism, Indigenous sites, wetlands, fisheries habitat, water quality and species at risk are included in forest operations prescriptions, FSC certification requirements support the protection of high conservation values and encourage collaborative efforts to safeguard the habitat of woodland caribou.

The Company recognizes the role of healthy forests in mitigating climate change. Key strategies to minimize carbon emissions and support carbon sequestration include prompt forest renewal using species adapted to local site conditions, minimizing the footprint of forest roads and processing sites, and protecting wetlands.. Through its participation in forest research organizations and collaborations, the Company is focused on advancing its understanding of forest carbon science to better contribute to the global efforts to address climate change.

ESG- *ENVIRONMENTAL AND SAFETY*

The Company recognizes that protecting the environment is fundamental to our business, and management supports leadership in forest stewardship. We strive to continually improve our environmental performance and the management of forest land by using an environmental management system that supports regulatory compliance, maintains third-party forest certification, ensures strong contractor relationships, and fosters forest science research and partnerships with Indigenous communities and stakeholders.

The Company uses safety, environmental, and operational inspection systems to ensure compliance with regulations, policies, and best operating practices. These systems are heavily regulated by Ontario laws and regulations, and coupled with labor agreements, they result in daily, weekly, and monthly operational inspections and compliance measures. The Company expects to further improve safety performance through a renewed focus on best operating practices and planned capital expenditures.

ESG - *RELATIONSHIPS WITH INDIGENOUS COMMUNITIES*

The Company values its relationships with First Nations and Métis and works in a spirit of partnership in a variety of priority areas of mutual interest. In Ontario, the Company leads forest management on two sustainable forest licenses and manages a third, in collaboration with Indigenous, municipal and industry organizations. The Company counts four First Nation-owned timber harvesting businesses as key suppliers of fiber to its operations.

The Company recognizes that its operations occur on traditional territories on which Indigenous communities assert rights and interests. Through structured agreements, joint activities include provision of building materials for homes and community infrastructure, protection of community values through modification of forestry practices, support for Indigenous forestry practitioners, contracts with Indigenous businesses, youth engagement and employment outreach.

ESG - *PUBLIC RELATIONS*

The Company regularly meets with a wide variety of stakeholders during the development of forest management plans and while undertaking harvesting and forest renewal activities. Interested parties include municipalities, tourism organizations, businesses, cottagers, anglers, hunters, other forest-industry users, recreationalists, environmental advocates, trappers, and wilderness enthusiasts. All forest management plans provide significant opportunities for public review and input to address local issues and concerns. Publicly available information, including maps and documents, is made accessible for public review.

Company forest management personnel participate in forest advisory committees established by the Ontario government to support forest management activities on public land. The Company is proud of its long-standing relationships with national and provincial forestry, environmental, and research organizations. Regular engagement, including field visits and collaborative projects, supports the Company's efforts to meet its forest stewardship objectives.

INTANGIBLE PROPERTIES

The Company's intangible assets are an important part of its business and its ability to compete in the markets in which it operates. These intangible assets mostly include its forest licences, trademarks, and the principal brands of its offered products. The Company's intangible assets are wholly owned by it.

FOREIGN OPERATIONS

The Company operates only in Canada but a significant portion of its revenue is derived from sales to customers in the United States.

RISK FACTORS

The Company's business involves numerous inherent risks due to the nature of its operations, global economic trends, and local social, political, environmental, and economic conditions in Canada, where the Company operates. As a result, the Company is exposed to several financial and operational risks that could significantly impact its ability to generate future profitability and its levels of operating cash flows.

Below is a summary of the principal risks and related uncertainties facing the Company. These risk factors could have a material adverse effect on the Company's business, financial condition, and results of operations, as well as on the trading price of its Common Shares.

GENERAL

Forward-looking information may prove to be inaccurate

Investors are cautioned not to place undue reliance on forward-looking information. By their nature, forward-looking information involve numerous assumptions, known and unknown risks and uncertainties, of both general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties can be found in this AIF under the heading " Forward- Looking Information".

The forestry industry is highly competitive, and the Company is subject to the cyclical nature of the industry

The forest products industry is highly competitive, particularly in terms of price and quality. Lumber and log markets face competition from global suppliers, many of these competitors possess greater financial, technical personnel and other resources than the Company. As a result, the Company may not be able to compete effectively against such competitors, which could materially and adversely impact its business, financial condition and results of operations.

The Company's operations are, and will continue to be, affected by the cyclical nature of the forest products industry. Market prices and demand for lumber have historically been, and are expected to continue to be, subject to cyclical fluctuations, which significantly impact the Company's business. Lumber markets are influenced by the prices and demand for construction and industrial materials. The wood products market is sensitive to changes in industry capacity, output levels, general timber industry conditions and cyclical shifts in the global economy,all of which can significantly affect the selling prices of wood products.

Demand for wood products is also closely tied to the level of new construction activity, which can fluctuate independently of overall economic trends. A decrease in construction activity generally leads to a reduction in demand for wood products. These fluctuations are driven by various factors, including: (i) changes in domestic and international economic conditions; (ii) changes in commodity prices; (iii) governmental regulations and policies; (iv) interest rates; (v) population growth and demographic changes; and (vi) seasonal weather cycles. Cyclical changes in the forest products industry, including changes in demand and pricing for logs and the other factors described above, could materially and adversely affect on the Company's business, financial condition and results of operations.

OPERATIONAL RISKS

Disruptions to our supply chain, operations or the delivery of our products, could adversely affect our financial condition or results of operations

The success of our businesses is relies heavily on the availability of, and direct access to, raw materials, as well as our ability to operate in a timely and cost-efficient basis. As a result, any event that disrupts or limits the operations of the Company or of our suppliers, could materially and adversely affect our business. Interruptions at our facilities, including those caused by the events described below, could significantly reduce the productivity and profitability of a particular facility or our business as a whole, both during and after such operational disruptions.

Our operations, supply chain, transportation, and delivery services are could experience a wide range of inflationary cost pressures, including higher energy costs. Our ability to increase prices is primarily determined by the supply and demand dynamics for commodity products, rather than fluctuations in raw material costs. As a result, we may not be able to pass on increases in our operating costs to our customers. Any sustained increase in our costs could reduce our operating margins and may necessitate the limitation or cessation operation at one or more of our mills.

Our business is also subject to potential hazards, including fires, severe weather, natural disasters, mechanical and power failures, structural issues, supplier disruptions, labour shortages, public health measures to prevent or control epidemics or pandemics, transportation interruptions, remediation challenges, environmental risks, workplace hazards, timber diseases, insect infestations and other unforeseen events.

Some of these hazards can cause personal injury, loss of life, or severe damage to property, equipment, or the environment. They can lead to various consequences, including the suspension of operations, shutdown of affected facilities, reputational damage, civil or criminal penalties, workers' compensation claims and workplace related lawsuits. Any of these events could adversely affect the Company's financial performance, potentially resulting in decreased production output or increased operating costs.

We may be unable to grow our business or to manage growth

A key component of our strategy is to drive long-term growth by increasing earnings from operations in existing markets through execution of our organic growth strategies, as well as expansion into new geographic markets and pursing acquisitions. However, we may not be successful in growing our business or effectively managing that growth. Our growth depends on our ability to accomplish several key objectives, including:

- identifying and developing new geographic markets;
- the cost of capital;
- identifying suitable acquisition candidates on favourable terms;
- successfully integrating any acquired businesses or assets with our existing operations;
- establishing and maintaining favourable relationships with customers and suppliers in new markets and market segments, and maintaining these relationships in existing markets; and
- successfully managing expansion and obtaining required financing.

Any growth we achieve may require additional people talent, expanded operating and financial systems, and a broader geographic scope for our operations. This would increase our operating complexity and elevate the level of responsibility for both existing and new management personnel. We may face challenges in attracting and retaining qualified management and employees, and our existing operating and financial systems may not be sufficient to support such growth. Enhancing our systems and controls could be constrained by increased costs, technological challenges, or lack of qualified employees.

Acquisitions involve several risks, including: (i) the possibility for us, as the successor owner, to inherit legal and financial liabilities from prior owners; (ii) the possibility of overpaying for the acquired company or assets; (iii) the risk of incurring additional expenses related to completing an acquisition and amortizing any acquired intangible assets; (iv) challenges in integrating the operations and personnel of the acquired business; (v) difficulties in implementing standard controls, procedures and policies across the acquired business; (vi) the inability to integrate, train, retain and motivate key personnel from the acquired business; and (vii) the potential disruption of our ongoing business and management's focus on day-to-day responsibilities. If these risks materialize, they could lead to the loss of key personnel, increased expenses and have an adverse effect on our business, results of operations and financial condition.

We depend on pulp and paper mills and fiber-based manufacturers with regards to the disposition and sale of our by-products

The Company’s sawmills produce by-products such as wood chips and other residuals as a result from lumber production. These by-products are primarily sold under short- and long-term contracts to pulp and paper producers or fiber-based manufacturers. Recent closures of pulp and paper mills in our industry have reduced market demand for by-products in the areas where the sawmills operate, leading to lower market prices and possibly even sawmill closures. Generally, by-products are subject to supply and demand factors in the regions where the Company’s sawmills are located. GreenFirst’s profitability could be adversely impacted by further pulp and paper mill closures or reductions in demand for by-products in the regions where the Company’s sawmills operate.

Inability to finance our strategy

It is possible that the Company may need to raise additional funds through equity or debt financings, or a combination of both, in the future to pursue its acquisition strategy. If the Company is unable to raise additional funds when needed, its ability to execute this strategy could be impaired, potentially leading to a material adverse impact on its business. The Company is currently uncertain whether, if required, it will be able to secure additional funding or obtain it on terms acceptable to the Company. The ability to secure funding will depend on several factors, including market conditions, investor sentiment, and the Company’s operating performance. These factors could make the timing, amount, terms, and conditions of additional funding less favorable to the Company. If the Company were to issue additional Common Shares or other convertible securities in connection with future acquisitions, existing Shareholders may experience dilution.

The Company depends on the business and technical expertise of its management team

The Company depends on the business and technical expertise of its management team. If the Company is unable to rely on this expertise, or if any aspect of of it is inadequately performed, the business, financial condition and results of operations could be materially adversely affected until such time as the expertise could be replaced.

We depend on key personnel, the loss of any of which could harm our business

Our ability to achieve future goals and objectives depends, in part, on maintaining good relations with our employees and minimizing turnover across our corporate offices, mills, and woodlands operations. Approximately 75% of our employees are represented by unions under collective bargaining agreements. We may experience disruptions in operations or increased labor costs due to labor disputes or safety issues. Work stoppages, high employee turnover, or challenges in attracting and retaining employees—particularly for roles in remote locations or those requiring specialized skill sets—could lead to operational disruptions or increased costs.

Disruptive technologies could lead to reduced revenues or a change in our business model

Technology is evolving rapidly, and this has the potential to impact how the Company's industry uses materials, conducts transactions, and manages its operations. Technological innovations, such as web based and mobile platforms for customer orders are an example of such change. Disruptive technologies that significantly alter our industry could reduce sales, limit growth opportunities and adversely affect our business, financial condition and results of operations.

We are subject to disruptions to the information technology systems used to manage our operations and other business processes, including cybersecurity and privacy incidents that could involve sensitive Company, employee, customer, vendor, and Shareholder information

We use information technology to securely manage operations and various business functions. We rely on a range of technologies to process, store, and report on our business, as well as interact with employees, customers, vendors, and Shareholders. The secure and reliable processing, maintenance, and transmission of this information is critical to our operations and business strategy.

Despite our security measures and those of our third-party providers, our information technology and infrastructure may be vulnerable to interruptions, breakdowns, cyberattacks, or breaches caused by employee error, malfeasance, hackers, computer viruses, ransomware, natural disasters, power or telecommunications failures, or other disruptions. A cybersecurity breach could result in operational disruptions, the misappropriation of sensitive data or personal information, and could expose us to civil and criminal penalties, litigation, or damage to our reputation.

We may be required to allocate capital and other resources to protect against such security breaches or cyberattacks, or to remediate problems caused by these incidents. While we have been the subject of cyberattacks in the past, none have had a material impact on our business, information systems, or operations. However, there can be no assurance that future disruptions or misappropriations will not negatively impact our cash flows and materially affect our results of operations or financial condition. Recent developments in cybersecurity and privacy legislation in various jurisdictions have introduced additional obligations for us and could increase our potential liability in the event of a cybersecurity or privacy incident.

Negative publicity, even if unjustified, could have a negative impact on our brand and the marketability of the Company

We strive to establish a reputation for transparent communication, strong social and corporate governance, responsible forestry practices, and overall leadership in sustainability. We also believe that our commitment to sustainable and responsible forestry practices extends far beyond strict compliance with applicable forestry regulations. Negative publicity, whether justified or not, related to our operations and business could tarnish our reputation or diminish the value of our brand and marketability. Additionally, the actions of activists, whether justified or not, could impede or delay our ability to access raw materials or obtain third-party certifications related to forest management and chain of custody standards, which are essential for supplying certified products to our customers. In such cases, we may need to incur significant expenses and dedicate additional resources to defend ourselves against activist campaigns, rebuild our reputation, and restore the value of our brand.

FINANCIAL RISKS

Timber and wood market price volatility and other general risk factors relating to timberlands

The financial performance of the Company is closely tied to the selling prices of its products. The forest products industry is highly cyclical and demand fluctuations significantly impact our sales and profitability. End user demand, which is influenced in part by general economic conditions, can vary greatly. In addition to changes in demand, we may face cyclical fluctuations in prices, sales volume and margins for our commodity products due to market trends, of capacity fluctuations and the competitive landscape among producers.

Weakness in market prices for timber products not only affects the Company’s sales, cash flows, and earnings, but may also influence our ability to attract capital, the cost of that capital, and the value of our timberland assets.

Our results are dependent upon the general state of the economy

The demand for our products depends significantly upon the residential and commercial construction markets as well as the industrial manufacturing market. The level of activity in the residential construction market depends on several factors, including housing demand, interest rates, financing availability, housing affordability, unemployment rates, demographic trends, gross domestic product growth, consumer confidence, and the rate of housing starts. Similarly, the level of activity in the commercial construction is influenced by vacancy and absorption rates, interest rates, regional economic outlooks, financing availability. The industrial manufacturing market, on the other hand, is driven by interest rates, financing availability, economic conditions and consumer confidence.

All of these factors are beyond our control. A downturn in any of these markets, whether due to cyclical economic changes, economic recessions,, natural disasters or disease outbreaks could negatively impact our business, financial condition and results of operations.

An economic downturn in the U.S. or Canada could negatively impact the housing industry in both countries, which is a key driver of demand for our lumber.

Transportation requirements

Our business depends on our ability to transport a large volume of products and raw materials to and from our production facilities. We depend primarily on third-party transportation providers for both the delivery of raw materials to our production facilities and the transportation of our products to market. These third-party transportation providers include truckers and railways. Our ability to obtain transportation services from these transportation service providers is subject to risks which include, without limitation, availability of equipment and operators, disruptions due to weather, natural disasters and labour disputes. Transportation services may also be impacted by seasonal factors, which could impact the timely delivery of raw materials and distribution of products to customers. As a result of trucking and rail capacity constraints, access to adequate transportation capacity has at times been strained and could affect our ability to transport our products to markets, and could result in increased product inventories. Any failure of third-party transportation providers to deliver materials in a timely manner, including failure caused by adverse weather conditions or work stoppages, could harm our reputation, negatively affect customer relationships or disrupt production at our mills. Transportation costs are also subject to risks that include, without limitation, increased rates due to competition and increased fuel costs. Increases in transportation costs will increase our operating costs and adversely impact our profitability. If we are unable to obtain transportation services or if our transportation costs increase, our revenues may decrease due to our inability to deliver products to market and our operating expenses may increase, each of which would adversely affect our results of operations.

Trade restriction

In late 2016, a petition was filed by the U.S. Lumber Coalition and other petitioners seeking countervailing (“**CV**”) and anti-dumping (“**AD**”) duties on Canadian softwood lumber imports to the U.S. Subsequently, the U.S. Department of Commerce (“DoC”) imposed duties on Canadian shipments of softwood lumber into the U.S. The Government of Canada is appealing the U.S. findings. As in previous trade cases, the softwood lumber dispute may take years to resolve through the legal process and remains open to a negotiated settlement at any time.

A significant portion of the products manufactured in Canada, use timber accessed through our SFL’s are exported to the United States, which are subject to CV and AD duties. These duties are subject to change from year to year by the DoC.

On February 1, 2025, the new U.S. administration issued an executive order directing the United States to impose a new tariffs on imports from Canada, which came into effect on March 4, 2025 and subsequently reversed on March 6, 2025. In addition, on March 1, 2025, the U.S. administration ordered a new trade investigation that could impose further tariffs of 25% specific to anti-dumping on imported lumber from Canada. The actual impact of these tariffs is unknown and indeterminable as it is subject to a number of factors including the effective date, duration of such tariffs, changes in the amount, scope and nature of the tariffs in the future, any countermeasures that the Canadian government may take, and any mitigating actions that may become available.

The future performance of our business depends on international trade, particularly cross-border trade between Canada and the U.S. Access to markets in the U.S. and other countries may be affected by various trade-related events, including uncertainties surrounding new U.S. administration tariffs and policies. The financial condition and results of operations of our business could be materially adversely affected by trade rulings, the failure to reach or adopt trade agreements, the imposition of customs duties or other tariffs, or an increase in trade restrictions in the future.

Exchange rate fluctuations between the Canadian and U.S. dollar could affect our performance

We conduct business in both Canada and the United States. Although we report our financial results in Canadian dollars, our production facilities are in Canada, while approximately 70-80% of our sales are generated in the United States. An increase or decrease in the value of the Canadian dollar relative to the U.S. dollar can affect our business, financial condition and results of operations. We do not maintain a currency hedging program.

Availability and cost of log supply

The Company's sawmills meet their log requirements primarily through logs harvested from its timber tenures and supplement by purchases from the open market. Fluctuations in the price, quality or availability of log supply can have a material effect on the Company's business, financial position, results of operations and cash flow. Weather-related events may also restrict timely access to log supply.

The Company relies on third-party independent contractors and unionized crews to harvest timber in areas covered by its timber tenures. Increases in rates in collective agreements or charged by the contractors or the limited availability of contractors could raise the Company's timber harvesting costs.

To ensure continuous access to logs from its timber tenures in Canada, the Company also focuses on developing and maintaining road networks. This involves an integrated approach by foresters, engineers and logging operations personnel to identify future logging areas and design the necessary infrastructure.

Stumpage fees increasing with the price of lumber

Ontario charges stumpage fees for harvesting timber from Crown Lands which vary depending upon the price of lumber. There can be no assurance that future changes in provincial administration policy will not have a material impact on stumpage rates.

The Company's insurance coverage may be insufficient to cover losses

In line with common practices in forestry industry, the Company maintains external insurance coverage to mitigate key insurable risks associated with its operations. However, not all risks are covered by insurance and there is no guarantee that insurance will be consistently available or offered on economically feasible terms. The Company may elect not to insure against certain liabilities due to high premiums or other considerations. While the Company does insure its properties against certain risks (including business interruption) such as equipment breakdown, fires, lightning, explosion, flooding, earthquakes and windstorms, it does not cover all natural and other disasters, including pest infestations and disease. Consequently, the insurance coverage may be inadequate to cover all potential losses. In the event of an uninsured loss or a loss exceeding its insurance coverage, the Company's business, financial condition and results of operations could be materially and adversely impacted.

Leverage and restrictive covenants agreements relating to indebtedness

The ability of the Company and its subsidiaries to pay dividends or make other payments or advances is subject to applicable laws and contractual restrictions contained in the instruments governing its indebtedness. The degree to which the Company is leveraged could have important consequences to the Shareholders including: (i) the Company's ability to obtain additional financing for working capital; (ii) capital expenditures or acquisitions; (iii) a significant portion of the Company's cash flow from operations may be dedicated to the payment of the principal and interest on its indebtedness, thereby reducing funds available for future operations; and (iv) the Company may be more vulnerable to economic downturns and be limited in its ability to withstand competitive pressures.

The terms of the Company's debts will include numerous restrictive covenants that limit the discretion of the Company's management with respect to certain business matters. These covenants will place significant restrictions on, among other things, the ability of the Company and its subsidiaries to create liens or other encumbrances, or make certain other payments, investments, loans and guarantees and to sell or otherwise dispose of assets and merge or consolidate with another entity. In addition, the terms include financial covenants that require the Company to meet certain financial ratio tests. A failure by the Company to comply with the obligations relating to the credit facilities could result in a default which, if not cured or waived, could result in accelerated repayment of the relevant indebtedness. If the repayment of indebtedness of the debt were to be accelerated, there can be no assurance that the assets of the Company would be sufficient to repay in full that indebtedness. There can be no assurance that the Debt Financing will be able to be refinanced or refinanced on acceptable terms or that future borrowings or equity financings will be available to the Company, or available on acceptable terms, in an amount sufficient to fund the Company's needs. This could, in turn, have a material adverse effect on the business, financial condition and results of operations of the Company and could therefore affect the ability of the Company to pay dividends on its Common Shares.

Employee Future Benefits

The Company has a defined-benefit pension plan which provides pension and post-retirement benefits to certain salaried and hourly employees. The defined benefit plan is currently in a surplus position, but the Company needs to make additional cash contributions if investment returns are lower than expected or interest rates decline. The Company has a Senior Executive Retirement Plan with obligations that are unfunded.

The Company's share price has been and is likely to continue to be volatile and an investment in Common Shares may suffer a decline in value

Investors should consider an investment in Common Shares to be highly risky and should only invest if they are prepared to withstand a significant loss and substantial fluctuations in the market value of their investment. The Company receives limited attention by securities analysts and often experiences an imbalance between the supply and demand for its Common Shares. As a result, the market price of the Common Shares has been highly volatile and is expected to remain volatile, increasing the risk of securities litigation due to such volatility. Several factors contribute to this volatility, including: (i) the Company's financial position its ability to continue as a going concern; (ii) its ability to raise additional capital; (iii) general market conditions; (iv) announcements of technological innovations by the Company, its collaborators or competitors; (v) published reports by securities analysts; (vi) developments in patent or other intellectual property rights; and (vii) shareholder interest in the Common Shares.

LEGAL AND COMPLIANCE RISKS

The Company relies on its relationship with governments and communities for licences and permits

The Company depends on its relationship with local governments and communities to secure licence agreements on commercially acceptable terms, including those that grant access to timber. Any alteration or termination of these relationships could significantly impact on the Company's future success and may adversely affect its business, financial condition and operating results. The Company cannot provide assurance that it will be able to enter into such agreements on terms that are commercially favorable.

The Company may face regulatory or permitting delays. While the Company strives to submit timely applications for the necessary permits to operate in the jurisdictions, past success in obtaining permits promptly does not guarantee future results. Factors that are beyond the Company's control such as bureaucratic obstacles, changes in government policies or legislation and government holidays could significantly delay the approval process. Delays or denials of permits could materially and adversely impact the Company's business, financial condition, and results of operations.

Restrictions imposed by governmental, forestry and environmental regulations

The Company's operations are subject to extensive provincial, federal or other laws and regulations that apply to most aspects of its business activities. These regulations require the Company to obtain specific approvals, permits and licences to operate in certain jurisdictions.. Changes in forestry-related regulations, environmental rules, or timber sales policies at any level of government could lead to higher compliance costs, additional administrative burdens, or operational restrictions. Such regulatory changes may increase the costs of doing business, delay operations, or affect the Company's ability to access timber, thereby potentially impacting its financial performance and overall operations.

In addition, forestry and environmental regulations may impose restrictions on timber harvesting and other aspects of the Company's operations. While the Company believes that it is in material compliance with these requirements, there can be no assurance that future regulatory changes or enforcement actions will not result in significant costs, civil or criminal penalties, or liabilities. These liabilities could include claims for damages to property or natural resources, which may negatively affect the Company's financial condition and its ability to conduct business efficiently.

Failure to comply with applicable laws and regulations could expose the Company to civil, criminal or regulatory proceedings. Additionally, the cost of adhering to more stringent laws may have a material adverse effect on the Company's financial condition and results of operations. The Company is subject to various laws and regulations related to, among other things, the protection of timberlands, endangered species, air and water quality, and timber harvesting practices.

Laws, regulations and related judicial decisions and administrative interpretations affecting the Company's business are subject to change. New laws and regulations are also enacted from time to time that may impact the Company. Until the details of such changes are announced and implemented, the full impact on the Company's production, costs, financial position and results of operations cannot be determined.

In connection with various operations, the Company may be required to make regulatory filings. Government agencies could delay the review or reject any of the Company's filings, potentially resulting in delays or restrictions in activities such as harvesting, replanting, thinning, insect control or fire control.

We are subject to physical, financial and regulatory risks associated with global, regional, and local weather conditions, and climate change

Our operations and the operations of our suppliers are impacted by climate variations that influence forest productivity, the severity and frequency of wildfires, water availability, species distribution and the spread of disease or insect epidemics. These factors can positively or negatively affect timber production and availability. OIn recent years, changing weather patterns, driven by both natural and human-induced causes have increased the frequency and unpredictability of natural disasters such as hurricanes, earthquakes, hailstorms, wildfires, drought, flooding, snow, ice storms, as well as the spread of disease and insect infestations. These events can disrupt woodlands or lead to fluctuations in raw material costs, including logs. Additionally, shifts in precipitation patterns may increase the frequency and severity of wildfires, negatively impacting timber harvesting or our hydroelectric production. The effects of global, regional, and local weather conditions as well as and climate change, including the costs of complying with evolving climate change regulations and transition costs relating to a low carbon economy could also adversely impact our results of operations.

The Company also faces risks associated with potential changes in laws, regulations and standards related to climate change. While the Company actively monitors these developments to assess their potential impact on operations, there is still a risk that it may not meet targets set under such regulations. Failure to comply with climate-related regulations or standards could materially impact the Company's financial position.

Undetected environmental liabilities

The Company may currently own or may acquire properties subject to environmental and other liabilities, such as obligations to clean up or pay for the cleanup of contamination. While timberlands typically carry a lower risk of environmental contamination as industrial properties, the cost of cleaning up contaminated properties could increase the Company's operating costs and have an adverse impact on its financial results.

Aboriginal claims

Aboriginal claims could adversely affect the Company's ability to conduct its business. Canadian courts have recognized that aboriginal people may possess rights at law regarding land used or occupied by their ancestors, particularly in cases where treaties have not been concluded to address these rights. In Canada, aboriginal groups have made claims in respect of land governed by Canadian authorities, which could impact a portion of the land covered by the Company's current or future operations, including its permits and licences. Any settlements in respect of these potential claims could, among other adverse effects, lower the volume of timber managed by the Company and could increase the cost to harvest timber on such lands.

Future sales or purchases by significant Shareholders

Certain Shareholders of the Company own a substantial percentage of the outstanding Common Shares, and could increase percentage ownership further. Such Shareholders could be in a position to influence the outcome of actions requiring Shareholder approval, including, among other things, the election of members of the Board of Directors. The concentration of ownership could also facilitate or hinder a negotiated change of control and consequently, impact the value of our Common Shares. In addition, the possibility that such Shareholders may sell all or a large portion of the Common Shares in a short period of time may adversely affect the trading price of the Common Shares.

We are and may become a party to a number of legal proceedings, claims, governmental inquiries, investigations, and other disputes, and adverse judgments could have a material adverse effect on our financial condition

We may become involved in various legal proceedings, claims, governmental inquiries, investigations, and other disputes in the normal course of business. These could include, for example, matters related to contracts, transactions, commercial and trade disputes, taxes, environmental issues, activist damages, employment and workers' compensation claims, grievances, human rights complaints, pension and benefit plans and obligations, health and safety, product safety and liability, asbestos exposure, intellectual property, financial reporting and disclosure obligations, corporate governance, Indigenous peoples' claims, antitrust, governmental regulations, and other matters. In addition to claims against us and our consolidated subsidiaries, these matters may involve claims asserted by others against unconsolidated partnerships and joint ventures in which we have an interest. Although the final outcome of these matters is subject to many variables and cannot be predicted with any degree of certainty, we regularly assess the status of the matters and establish provisions (including legal costs expected to be incurred) when we believe an adverse outcome is probable, and the amount can be reasonably estimated. If our assessment of the probable outcome or materiality of a matter is not correct, we may not have made adequate provision for such loss and our financial condition, cash flows, or results of operations could be adversely impacted.

Some matters that we may be involved in from time to time result from claims brought by us against third parties, including customers, suppliers, Shareholders, governments or governmental agencies, activists and others. Even if such a matter does not involve a claim for damages or other penalty or remedial action against us, such a matter could nevertheless adversely affect our relationships with those and other third parties.

DIVIDENDS

The Company has never paid any dividends on any of its Common Shares and presently has no intention of paying dividends. The future dividend policy will be determined by the Company's board of directors (the "**Board**") on the basis of earnings, financial requirements and other relevant factors.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value and 100,000,000 Preferred Shares without par value. As at December 31, 2024, there were 22,602,750 Common Shares issued and outstanding (post share consolidation) and no preferred shares outstanding. As of the date here of there are 22,602,750 Common Shares issued and outstanding and no preferred shares outstanding.

As of the date of this AIF, there are 3,175,262 warrants to purchase common shares at prices ranging from $2.40 to $30.39 with expiry dates ranging from October 22, 2025 to July 30, 2026; 403,298 stock options to purchase common shares at prices ranging from $15.0 to $19.20 with expiry dates ranging from December 15, 2026 to January 2, 2028; 118,363 restricted share units with expiry dates ranging from November 14, 2027 to September 16, 2028; and 132,575 deferred share units which can be cash or equity-settled with an expiry at the end of the subsequent fiscal year following the director's retirement.

COMMON SHARES

Voting

The holders of Common Shares are entitled to receive notice of and to attend all meetings of the Shareholders and have one (1) vote for each Common Share held at all meetings of Shareholders, except meetings at which only holders of another specified class or series of shares of the Company are entitled to vote separately as a class or series.

Dividends

Subject to the prior rights of the holders of the Preferred Shares and any other shares ranking senior to the Common Shares with respect to priority in the payment of dividends, the Shareholders shall be entitled to receive dividends and the Company shall pay dividends thereon, as and when declared by the Board of Directors out of moneys or property applicable to the payment of dividends, in such amount and in such form as the Board of Directors may from time to time determine and all dividends which the Board of Directors may declare on the Common Shares shall be declared and paid in equal amounts per share on all Common Shares at the time outstanding.

Liquidation, Dissolution or Winding-Up

In the event of the dissolution, liquidation or winding-up of the Company, whether voluntary or involuntary, or any other distribution of assets of the Company among its Shareholders for the purpose of winding-up its affairs, subject to the prior rights of the holders of the Preferred Shares and any other shares ranking senior to the Common Shares with respect to priority in the distribution of assets upon dissolution, liquidation, winding-up or distribution for the purpose of winding-up, the Shareholders shall be entitled to receive the remaining property and assets of the Company.

PREFERRED SHARES

Issuance of Shares

The Board of Directors may issue the Preferred Shares at any time and from time to time in one or more series. Before the first shares of a particular series are issued, the Board of Directors shall fix the number of shares in such series and shall determine, subject to the limitations set out in the notice of articles, the designation, rights, privileges, restrictions and conditions to be attached to the shares of such series including, without limitation, the rate or rates, amount or method or methods of calculation of dividends thereon, the time and place of payment of dividends, whether cumulative or non-cumulative or partially cumulative and whether such rate, amount or method of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment of dividends, the consideration and the terms and conditions of any purchase for cancellation, retraction or redemption (if any), the conversion, exchange or reclassification rights attached thereto (if any), the voting right attached thereto (if any), the terms and conditions of any share purchase plan or sinking fund with respect thereto, and any other terms not inconsistent with these provisions.

Voting

Except as hereinafter referred to or as otherwise required by law or in accordance with any voting rights which may from time to time be attached to any series of Preferred Shares, the holders of the Preferred Shares as a class shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the Shareholders.

Dividends

No rights, privileges, restrictions or conditions attached to a series of Preferred Shares shall confer upon a series a priority in respect of dividends or return of capital over any other series of Preferred Shares then outstanding. The Preferred Shares shall be entitled to priority over the Common Shares and over any other shares of the Company ranking junior to the Preferred Shares with respect to priority in the payment of dividends and the distribution of assets in the event of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its Shareholders for the purpose of winding-up its affairs. If any cumulative dividends or amounts payable on a return of capital in respect of a series of Preferred Shares are not paid in full, the Preferred Shares of all series shall participate rateably in respect of such dividends, including accumulations, if any, in accordance with the sums that would be payable on such shares if all such dividends were declared and paid in full, and in respect of any repayment of capital in accordance with the sums that would be payable on such repayment of capital if all sums so payable were paid in full; provided however, that in the event of there being insufficient assets to satisfy in full all such claims to dividends and return of capital, the claims of the holders of the Preferred Shares with respect to repayment of capital shall first be paid and satisfied and any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends. The Preferred Shares of any series may also be given such other preferences, not inconsistent with other provisions, over the Common Shares and over any other shares ranking junior to the Preferred Shares as may be determined in the case of such series of Preferred Shares.

Amendments to Rights and Restrictions

The rights privileges, restrictions and conditions attaching to the Preferred Shares as a class may be added to, changed or removed but only with the approval of the holders of the Preferred Shares given as hereinafter specified. The approval of the holders of the Preferred Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Preferred Shares as a class or to any other matter requiring the consent of the holders of the Preferred Shares as a class shall be given in such manner as may then be required by law, subject to a minimum requirement that such approval shall be given by resolution passed by the affirmative vote of at least two-thirds of the votes cast at a meeting of the holders of Preferred Shares duly called for that purpose.

MARKET FOR SECURITIES

TRADING PRICE AND VOLUME

Common Shares

The Company's Common Shares are listed for trading on the Toronto Stock Exchange (the “TSX”) under the trading symbol “GFP”. The following table sets out the high and low closing market prices and the volume traded of the Common Shares on the TSX for each month of the financial year ended December 31, 2024:

2024	HIGH ($)	LOW ($)	VOLUME
January	9.20	8.00	91,390
February	8.80	7.30	136,830
March	8.20	7.10	84,270
April	7.80	6.90	31,510
May	7.40	5.00	147,670
June	4.90	3.30	205,850
July	4.50	3.00	982,246
August	4.00	2.70	2,862,827
September	7.90	3.15	2,216,603
October	8.24	6.54	398,140
November	6.72	5.48	320,527
December	5.80	5.15	2,522,614

The following tables set out summaries of securities issued by the Company during the year ended December 31, 2024, which are not listed or quoted on a marketplace.

Stock Options

No new stock options were issued during the fiscal year ending December 31, 2024.

Restricted Share Units

Date of Issue	Number of Securities Issued	Grant Price	Expiry Date
September 16, 2024	21,277	4.70	September 16, 2028

Deferred Share Units

Date of Issue	Number of Securities Issued	Grant Price	Expiry Date
January 2, 2024	21,367 DSUs	$9.14	End of the subsequent fiscal year following the director's retirement.
April 1, 2024	14,876 DSUs	$7.56	End of the subsequent fiscal year following the director's retirement.
June 2, 2024	36,087 DSUs	$3.12	End of the subsequent fiscal year following the director's retirement.
October 1, 2024	15,416 DSUs	$7.32	End of the subsequent fiscal year following the director's retirement.

DIRECTORS AND OFFICERS

The following table sets forth all current directors and executive officers of the Company as at the date hereof, their names, municipality of residence, their principal occupation and the period of service. The Board currently consists of six (6) directors to be elected annually. The term of office of each director will be from the date of the meeting at which he or she is elected until the next annual meeting, or until his or her successor is elected or appointed.

Name and Place of Residence[1]	Position(s) with GreenFirst	Present Principal Occupation, Business or Employment and Principal Occupation, Business or Employment During the Preceding Five Years[1]	Director/Officer Since
PAUL RIVETT Ontario, Canada	Chairman Non-Executive Non-Independent	Principal of Tevir Capital LP. CEO of Gold Reserve Ltd. Prior to 2023 Co-Owner of Nordstar Capital and Chairman and Co-Proprietor of Torstar Corporation. Prior to 2020, President of Fairfax Financial Holdings Ltd and Vice President and Chief Operating Officer of Hamblin Watsa Investment Counsel Ltd.	October 22, 2020
MARTY PROCTOR[3][4] Alberta, Canada	Lead Independent Director	Director of ARC Resources Ltd. since April, 2021. Director of Athabasca Oil since May 2022. Chair of Tenaz Energy Corp. since October 2021. President and CEO of Seven Generations Energy Ltd. from July 2017 until April 2021.	May 17, 2021
MICHAEL MITCHELL[4][5] Colorado, USA	Independent Director	Chief Operating Officer of Children's Eye Care of Northern Colorado, P.C. since 2021.	November 17, 2021
LARRY G. SWETS, JR.[5] Florida, USA	Independent Director	Chief Executive Officer, FG Merger II Corp. since September 2023. Chief Executive Officer, FG Financial Group Inc. from November 2020 to February 2024. Interim Chief Executive Officer, FG Financial Group Inc. from June 2020 to November 2020. Director & Chief Executive Officer of FG New America Acquisition Corp. from July 2020 to July 2021. Managing Member, Itasca Financial LLC since 2005. President of Itasca Golf Managers, Inc. since September 2018.	June 9, 2016
WILLIAM HARVEY[2][5] South Carolina, USA	Independent Director	Executive Vice President and Chief Financial Officer of Kirby Corporation from February 2018 to March 2022. Executive Vice President and Chief Financial Officer of Walter Energy, Inc. from 2012 to 2017. Chief Financial Officer of Resolute Forest Products Inc. from 2008 to 2011.	May 17, 2021
BRUCE BERGER [5] Connecticut, USA	Independent Director	Managing Partner at Lindenwood Associates since 2020. Managing Member at Turnaround Capital Partners since 2010.	December 12, 2024
JOEL FOURNIER Ontario, Canada	Chief Executive Officer	VP, Manufacturing Coastal Operations at Western Forest Products (TSX: WFP), 2019-2023. Chief Operations Officer at Sinclair Group Forest Products, 2017-2019. Various senior roles at JD Irving, 1996-2017.	November 6, 2023
PETER FERRANTE Quebec, Canada	Chief Financial Officer	CFO at Autonum Capital Inc., 2017-2020. CFO at Toys "R" Us Canada, 2011-2024.	September 16, 2024
MICHEL LESSARD Quebec, Canada	President	Vice-President, Forestry Operations for Rayonier Advanced Materials 2008-2021.	August 29, 2021

Notes:
(1) The information as provided in this table, is, in each instance, based upon information furnished by the Nominees.
(2) Denotes chair of the Audit Committee.
(3) Denotes chair of the Governance and Compensation Committee.
(4) Denotes member of the Audit Committee.
(5) Denotes member of the Governance and Compensation Committee.

BIOGRAPHICAL INFORMATION

The following are brief biographical descriptions for each director and officer of the Company.

Paul Rivett

Mr. Rivett is the President of Tevir Capital Corp., a Canadian wealth management firm he founded. He is also the CEO of Gold Reserve Ltd. Mr. Rivett previously served as the Chair of Torstar and before that, served as the President of Fairfax Financial, a global insurance holdings and value investing company, where he worked for nearly two decades. Mr. Rivett currently serves as Chairman of the board of GreenFirst Forest Products, Chorus Aviation, and Gold Reserve Inc. He also sits on the Board of Boreal Carbon, a forest-based carbon credit company and is an advisory board member for the NHLCA – National Hockey League Coaches Association. Mr. Rivett previously served as Chair of Recipe Unlimited, Canada's leading restaurant company, and VerticalScope. He has previously been a member of a number of notable boards, including Fairfax Africa, PEAK Athletics (Bauer & Easton Sports), TeamSnap, Golf Town & Sporting Life, Dexterra, Arctic Gateway Group, AGT Foods, MEGA Brands, Resolute Forest Products, Blue Ant Media, Canadian Press, Northstar Gaming and The Brick. Mr. Rivett holds a Bachelor's degree in Economics from the University of Toronto, a Master's degree in Industrial Relations from Queen's University and a Law Degree from Queen's University. He is also a Canadian Securities Registered Portfolio Manager.

Marty Proctor

Mr. Proctor has been a director of the Company since May 17, 2021. Mr. Proctor is a director of Arc Resources Ltd, a director of Athabasca Oil Corporation, and the Chair of Tenaz Energy Corp. and served as President and CEO of Seven Generations Energy Ltd. for four years prior to its merger with ARC Resources Ltd in April 2021. Previously, Mr. Proctor was President and Chief Operating Officer of Seven Generations Energy Ltd. from May 2014 to mid-2017, and Chief Operating Officer of Baytex Energy Corp. from January 2009 until May 2014. Mr. Proctor has more than 35 years of experience in the Canadian and international oil and natural gas industries. A professional engineer and a member of APEGA, Mr. Proctor earned Bachelor's and Master's degrees in Petroleum Engineering from the University of Alberta. Mr. Proctor has also earned the ICD.D designation from the Institute of Corporate Directors. In 2022, Mr. Proctor completed the Advanced Management Program at the University of Chicago's Booth School of Business.

Michael Mitchell

Mr. Mitchell has been a director since October 8, 2021. Mr. Mitchell has extensive experience as an institutional investor, asset manager, board advisor, founder and operator. He has been investing in both public and private markets for multiple decades, most recently as a Partner at Locust Wood Capital, which he retired from in 2019 after approximately 8 years with the firm in analytical positions in the consumer, industrial, real estate, and media industries. Prior to Locust Wood Capital, he was a senior analyst at Breeden Capital LP working with former SEC Chairman Richard C. Breeden. At Breeden Capital, Mr. Mitchell was primarily focused on consumer businesses and was actively involved in board engagements at Applebee's (Nasdaq: APPB) and Zale's Corp (NYSE: ZLC) as an advisor to the board. Prior to these roles, Mr. Mitchell worked as an analyst for Kellogg Capital Group, LLC, the private investment firm founded by Peter Kellogg, from 2005 to 2006. From 2004 to 2005, Mr. Mitchell served as an equity research analyst at Jefferies and Company, Inc. covering post-reorganization equities. Michael is currently the Chief Operating Officer of Children's Eye Care of Northern Colorado, P.C., a Pediatric Ophthalmology practice based in Fort Collins, CO, which he co-founded and operates with his wife Dr. Carolyn G. Mitchell.

Additionally, he serves on the board of Fundamental Global Inc. (NYSE American: FGF), and the advisory board of the Michael F. Price College of Business at the University of Oklahoma.

Larry G. Swets, Jr.

Mr. Swets has been a director of GreenFirst since June 9, 2016. Mr. Swets has over 25 years of experience within financial services encompassing both non-executive and executive roles. Mr. Swets founded Itasca Financial LLC, an advisory and investment firm, in 2005 and has served as its managing member since inception. Mr. Swets also founded and is the President of Itasca Golf Managers, Inc. Mr. Swets is a member of the board of directors of FG Financial Group, Inc. (Nasdaq: FGF), Harbor Custom Development, Inc. (Nasdaq: HCDI), FG Group Holdings Inc. (NYSE American: FGH), and Ascension Illinois Foundation, and serves as Executive Chairman of Saltire Capital Ltd. (TSX: SLT). Previously, Mr. Swets served as a Director and Chief Executive Officer of FG New America Acquisition Corp. (NYSE: FGNA), a special purpose acquisition company which merged with OppFi Inc. (NYSE: OPFI), a leading financial technology platform that powers banks to help everyday consumers gain access to credit, from July 2020 to July 2021. From April 2021 to December 2021, Mr. Swets also served as Senior Advisor to Aldel Financial Inc., a special purpose acquisition company, which merged with Hagerty, Inc. (NYSE: HGTY), a leading specialty insurance provider focused on the global automotive enthusiast market. Mr. Swets served as Chief Executive Officer of GreenFirst Forest Products Inc. (TSXV: GFP) (formerly Itasca Capital Ltd.) from June 2016 to June 2021. Mr. Swets earned a Master's Degree in Finance from DePaul University in 1999 and a Bachelor's Degree from Valparaiso University in 1997. He is a member of the Young Presidents' Organization and holds the Chartered Financial Analyst (CFA) designation.

William Harvey

Mr.Harvey served as Executive Vice President and Chief Financial Officer of Kirby Corporation until he retired in March 2022. Prior to joining Kirby Corporation, Mr. Harvey served as Executive Vice President and Chief Financial Officer of Walter Energy, Inc. from 2012 to 2017, Senior Vice President and Chief Financial Officer of Resolute Forest Products Inc. from 2008 to 2011, and as Executive Vice President and Chief Financial Officer of Bowater Inc., a predecessor company of Resolute, from 2004 to 2008. Mr. Harvey has been a director of GreenFirst since May 17, 2021. Mr. Harvey earned a BSc (honours) in mechanical engineering from Queens University and Master of Business Administration from the University of Toronto and holds a Chartered Financial Analyst (CFA) designation.

Bruce Berger

Mr. Berger has over 30 years of experience in investing, operating, and valuing private and public companies. He currently is the Managing Partner at Lindenwood Associates and Managing Member at Turnaround Capital Partners. Previously, he was Senior Vice President at Contrarian Capital Management. Mr. Berger has been a director of GreenFirst since December 12, 2024. He holds a Bachelor of Arts in Economics from Rutgers University and holds Certified Public Accountant, Certified Valuation Analyst, and Certified Fraud Examiner designations.

Joel Fournier (Chief Executive Officer)

Mr. Fournier is a seasoned forestry executive with over two decades of experience in the industry. He has a strong background in sales, operations, finance, and strategy, and has been exposed to significant forestry operations. Before joining GreenFirst, he served as the Vice President, Coastal Operations at Western Forest Products (TSX: WFP), a leading forestry company in British Columbia. Prior to that, he held the position of Chief Operating Officer at Sinclair Group Forest Products. Mr. Fournier hails from a mill town and studied Wood Science at Laval University. He began his career at JD Irving as a co-op student and steadily rose up the ranks to become Director, Optimization. Mr. Fournier is renowned for his expertise in quality control and process improvement, with a track record of achieving operational excellence and driving growth through strategic business approaches and employee engagement. Mr. Fournier is based out of GreenFirst's offices in Timmins, Ontario.

Peter Ferrante (Chief Financial Officer)

Mr. Ferrante has over 25 years of finance and business experience. Prior to joining GreenFirst, Mr. Ferrante held a variety of senior roles across both publicly listed and private companies, across diverse industries including manufacturing, leasing and retail, overseeing all facets of accounting, financial management, corporate governance and M&A. Before joining GreenFirst, he served as Chief Financial Officer at Toys "R" Us Canada from February 2021 to August 2024, Chief Financial Officer of Autonum Capital Inc. from April 2017 to December 2020.

Michel Lessard (President)

Michel Lessard was appointed President and an Officer of GreenFirst after its acquisition of Rayonier's Advanced Material's lumber and paper Canadian assets on August 28, 2021. He holds a bachelor's degree in forest engineering, in addition he is a member in good standing with the Order of Forest Engineers of Quebec since 1990. He has extensive experience as a forester and manager. He notably worked as Director of Forest Operations and Chief Forester at Tembec between 1991 and 2004. He joined Kruger Inc. in 2004 as Vice-President, Forestry Operations. Mr. Lessard returned to Tembec in 2008 as Vice-President, Forest Resource and Fiber Management, and then as Vice-President, Forestry Operations for Rayonier Advanced Materials operations in Canada, until joining GreenFirst.

SHAREHOLDINGS OF THE DIRECTORS AND OFFICERS

The directors and officers of the Company as a group, beneficially owned or controlled or directed, directly or indirectly, 1,432,339 Common Shares of the Company as at March 11, 2025, representing 6.34% of the issued and outstanding Common Shares.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

For the purposes of this section "Order" means:

(a) a cease trade order;

(b) an order similar to a cease trade order; or

(c) an order that denied the relevant company access to any exemption under securities legislation;

that was in effect for more than 30 days.

Except as noted below, none of the directors or executive officers of the Company or any shareholder holding a sufficient number of securities of the Company to materially affect control of the Company:

(a) is, as of the date of this AIF, or has been, within 10 years before the date of this AIF, a director or executive officer of any company that:

(i) was the subject of an Order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer;

(ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

(iii) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

None of the directors or executive officers of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has, within the last 10 years, been subject to: (i) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered a settlement agreement with a Canadian securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

CONFLICTS OF INTEREST

There are no known existing or potential conflicts of interest among the Company and the directors and officers of the Company as a result of their outside business interests except that certain of the directors and officers may serve as directors, officers, promoters and members of management of other companies and therefore it is possible that a conflict may arise between their duties as a director and officer of the Company and their duties as a director, officer, promoter or member of management of such other companies.

The directors and officers of the Company have been advised of the existence of laws governing accountability of directors and officers regarding corporate opportunity and requiring disclosures by directors of conflicts of interest, and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of the directors or officers. All such conflicts shall be disclosed by such directors or officers and treated in accordance with the applicable laws of Ontario, Canada and the Company's constating documents.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company was not subject to any material legal proceedings during its most recently completed financial year, nor is the Company or any of its properties a party to or the subject of any such proceedings, and no such proceedings are known to be contemplated. The Company may be involved in routine, non-material litigation arising in the ordinary course of business, from time to time.

There were no penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority during its most recently completed financial year, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and the Company has not entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTERESTS OF MANAGEMENT IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no director or executive officer of the Company, person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Common Shares, or any associate or affiliate of any such persons, has or had any material interest, direct or indirect, in any transaction within the Company's three most recently completed financial years which has materially affected or will materially affect the Company or any of its subsidiaries other than as set out herein.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc., at its principal office in Vancouver, British Columbia.

MATERIAL CONTRACTS

Other than as listed below and those entered into in the ordinary course of business, there were no material contracts of the Company that were entered into in the most recently completed financial year or which were entered into before the most recently completed financial year but are still in effect as of the date of this AIF:

1. Senvest Nomination Rights Agreement

In connection with the standby commitment provided by Senvest Management, LLC ("Senvest") in respect of a rights offering completed in 2021, the Company and Senvest entered into a nomination rights agreement (the "Nomination Rights Agreement") in 2021 and subsequently amended in December 2024 whereby, subject to customary terms and conditions contained therein, the Company has granted certain rights and obligations to Senvest with respect to its ownership of Common Shares.

In accordance with the terms of the Nomination Rights Agreement, so long as the Senvest holds at least a 5% equity interest in the Company:

- the size of the Board of Directors will not be increased above 9 directors without the prior written consent of Senvest;

- one director nominee of Senvest will be included among the Board of Directors' nominees as directors of the Company to be nominated at each meeting of Shareholders of the Company at which directors of the Company are to be elected, and the Board of Directors will recommend that Shareholders vote in favour of the election or re-election of such nominee;

- Senvest will, in its sole discretion, be entitled to remove its nominee from office as a director of the Company and to name for appointment to the Board of Directors another person designated by Senvest in his or her place;

- if at any time there exists a vacancy on the Board of Directors with respect to the director nominated by Senvest, the Company will take all steps required to fill such vacancy or replace such nominee with an individual selected by Senvest, and the Company will not, without the written consent of Senvest, permit the vacancy to be otherwise filled; and

- Senvest has the right to participate in future financings of the Company so as to maintain its ownership percentage on standard terms and conditions.

The Nomination Rights Agreement may be terminated at any time by mutual consent of the Company and Senvest, and will automatically terminate after Senvest ceases to hold or control (beneficially or otherwise) at least a 5% equity interest in the Company.

In connection with the Nomination Rights Agreement, Marty Proctor was selected by Senvest as its initial director nominee. Mr. Proctor was appointed to the Board of Directors on May 17, 2021.

2. Ravenswood Funds Investor Rights Agreement

In connection with the standby commitment provided by the Ravenswood Funds in respect of a rights offering completed in 2024, the Company and the Ravenswood Funds entered into an investor rights agreement (the "Investor Rights Agreement") whereby, subject to customary terms and conditions contained therein, the Company has granted certain rights and obligations to the Ravenswood Funds with respect to its ownership of Common Shares.

In accordance with the terms of the Investor Rights Agreement, so long as the Ravenswood Funds hold at least a 5% equity interest in the Company:

- one director nominee of the Ravenswood Funds will be included among the Board of Directors' nominees as directors of the Company to be nominated at each meeting of Shareholders of the Company at which directors of the Company are to be elected, and the Board of Directors will recommend that Shareholders vote in favour of the election or re-election of such nominee;

- The Ravenswood Funds will, in their sole discretion, be entitled to remove their nominee from office as a director of the Company and to name for appointment to the Board of Directors another person designated by the Ravenswood Funds in his or her place;

- if at any time there exists a vacancy on the Board of Directors with respect to the director nominated by the Ravenswood Funds, the Company will take all steps required to fill such vacancy or replace such nominee with an individual selected by the Ravenswood Funds, and the Company will not, without the written consent of the Ravenswood Funds, permit the vacancy to be otherwise filled; and

- The Ravenswood Funds have the right to participate in future financings of the Company so as to maintain their ownership percentage on standard terms and conditions.

The Investor Rights Agreement may be terminated at any time by mutual consent of the Company and the Ravenswood Funds, and will automatically terminate after the Ravenswood Funds cease to hold or control (beneficially or otherwise) at least a 5% equity interest in the Company.

In connection with the Investor Rights Agreement, Bruce Berger was selected by the Ravenswood Funds as their initial director nominee. Mr. Berger was appointed to the Board of Directors on December 12, 2024.

3. Registration Rights Agreements

In connection with the standby commitments provided by both Senvest in 2021 and the Ravenswood Funds in 2024, the Company has entered into a registration rights agreement with each of Senvest and the Ravenswood Funds (the "Registration Rights Agreements") whereby, subject to customary terms and conditions contained therein, each of Senvest and the Ravenswood Funds will be entitled to certain registration rights pursuant to the Registration Rights Agreements.

In accordance with the terms of the Registration Rights Agreements:

- once per year each of Senvest and the Ravenswood Funds may by notice in writing given to the Company require the Company to prepare and file a prospectus in accordance with the applicable Registration Rights Agreement to assist the applicable shareholder in making a distribution of all or a portion of the securities beneficially owned it, subject to specified conditions, procedures, limitations and exceptions included in the Registration Rights Agreements; and

- at any time, if the Company proposes to qualify by prospectus a secondary offering of any Common Shares for the account of one of Senvest and the Ravenswood Funds, the Company will give the other shareholder written notice of the proposed distribution and, subject to certain exceptions, upon the written request of such shareholder, it may exercise piggyback rights to participate in the secondary offering of the first shareholder.

Fees for such secondary distributions will be allocated between the Company and the applicable Shareholders as set out in the Registration Rights Agreements.

Each of the Registration Rights Agreements will automatically terminate in accordance with its terms on the earlier of: (i) the mutual written agreement between the Company and the applicable shareholder terminating its Registration Rights Agreement; and (ii) the date upon which the applicable Standby Purchaser beneficially owns and/or exercises control or direction over, less than 10% of the issued and outstanding number of Common Shares.

4. Shareholder Rights Plan

A Shareholder rights plan agreement entered into with Computershare Investor Services Inc., as Rights Agent, dated November 17, 2022, as amended. The Rights Plan is substantially similar to shareholder rights plans adopted by other Canadian issuers and the Rights Plan is not being adopted in response to any specific proposal to acquire control of the Company, and the Board is not aware of any pending or threatened take-over bid for the Company. The adoption of the Rights Plan is intended to ensure, to the extent possible, that all shareholders of the Company are treated fairly in connection with any unsolicited take-over bid or other acquisition of control of or a significant interest in the Company and to protect against acquisitions of control of the Company through purchases of common shares that are exempt from applicable Canadian take-over bid rules, also referred to as "creeping" take-over bids.

5. Chip and Fiber Supply Agreement between GreenFirst Forest Products (Ontario) Inc. and Kap Paper Inc. dated January 1, 2024.

6. Shared Services Agreement between GreenFirst Forest Products (Ontario) Inc. and Kap Paper Inc. dated January 1, 2024.

7. Amended and Restated Credit Agreement related to its Credit Facility entered on as of December 19, 2024.

8. Purchase and Sale agreement between GreenFirst Forest Products (QC) Inc. and Mahogany Investors LLC related to the sale of its entitlements to refunds, including accrued interest, related to duties imposed on softwood lumber exported from Canada to the United States during the specified period 2021 and 2022.

EXPERTS AND INTERESTS OF EXPERTS

The auditor of the Company is KPMG LLP Chartered Professional Accountants, Licensed Public Accountants, located at 333 Bay Street, Suite 4600, Toronto, ON M5H 2S5. KPMG has been the auditor of the Company since October 18, 2021. KPMG has issued an independent auditors' report dated March 11, 2025 in respect of the Company's consolidated financial statements as at and for the year ended December 31, 2024. KPMG, has informed the Company that it is independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and applicable legislation or regulations.

AUDIT COMMITTEE

OVERVIEW

The Company is required to have an Audit Committee comprised of not less than three (3) directors, all of whom are, subject to certain exceptions, independent and financially literate (as such terms are defined in National Instrument 52-110 - *Audit Committees* ("N**I 52-110**")).

The purpose of the Audit Committee is to provide assistance to the Board in fulfilling its legal and fiduciary obligations with respect to matters involving:

- accounting and financial reporting processes;
- audits of the Company's annual financial statements;
- the integrity of financial statements;
- compliance with legal and regulatory requirements;
- the qualification and independence of the external auditor; and
- the performance of the external independent auditor.

It is the objective of the Audit Committee to maintain a free and open means of communication among the members of the Board, the auditor and the management.

To satisfy such purposes and objectives, the Audit Committee is responsible for:

- recommending to the Board an external auditor to be nominated for election by the GreenFirst Shareholders at each annual general meeting and approving the compensation of such external auditor;

- overseeing the work of the external auditor, including the resolution of disagreements between the auditor and the management regarding the Company's financial reporting;

- pre-approving all non-audit services to be provided to the Company and its subsidiaries by the auditor;

- reviewing the Company's annual and interim financial statements, management discussion and analysis ("**MD&A**") and press releases regarding earnings before they are submitted for review and approval by the Board and publicly disseminated by the Company; and

- reviewing and approving the Company's hiring policies regarding current and former partners and employees of the Company's current and former auditors.

The Company's auditor reports directly to the Audit Committee.

AUDIT COMMITTEE CHARTER

The Board has adopted a charter for the Audit Committee which sets out the committee's mandate, organization, powers and responsibilities. The text of the Audit Committee's charter is attached as Appendix "A" to this AIF.

COMPOSITION OF AUDIT COMMITTEE AND INDEPENDENCE

NI 52-110 requires that an audit committee consist of a minimum of three (3) members. The Audit Committee currently consists of consists of William Harvey (Chairman), Michael Mitchell and Marty Proctor.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. In the Board's opinion, all three (3) members of the Audit Committee are independent.

FINANCIAL LITERACY, RELEVANT EDUCATION AND EXPERIENCE

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. In the Board's opinion, all three members of the Audit Committee are financially literate for the following reasons:

Mr. Harvey was Executive Vice President and Chief Financial Officer of Kirby Corporation, a NYSE-listed company, until retirement in March 2022 and has been the Chief Financial Officer of other NYSE and TSE listed companies. Mr. Harvey has a Master of Business Administration degree from the University of Toronto, a degree in mechanical engineering from Queens University and holds the Chartered Financial Analyst designation.

Mr. Mitchell is Chief Operating Officer of Children's Eye of Northern Colorado, PC and formerly was a Partner and Senior Analyst at Locust Wood Capital Advisors LLC, a hedge fund based in New York. Mr. Mitchell has a Masters of Business Administration degree from the University of Oklahoma and a Bachelor's degree in Business Administration from Oklahoma State University.

Mr. Proctor served as President and CEO of Seven Generations Energy Ltd. for four years prior to its merger with ARC Resources Ltd. Previously, Mr. Proctor was President and Chief Operating Officer of Seven Generations Energy Ltd., and Chief Operating Officer of Baytex Energy Corp. Mr. Proctor has Bachelor's and Master's degrees in Petroleum Engineering from the University of Alberta. Mr. Proctor has also earned the ICD.D designation from the Institute of Corporate Directors and completed the Advanced Management Program at the University of Chicago's Booth School of Business.

In these positions, each member of the Audit Committee has been responsible for receiving financial information relating to the various companies for which they have acted. Additionally, each member has obtained an understanding of financial position statements, comprehensive income statements and statements of cash flows and how these statements are integral in assessing the financial position of the Company and its operational results. Each member of the Audit Committee has an understanding of the business in which the Company is engaged in and has an appreciation for the relevant accounting principles for the business of the Company.

RELIANCE ON CERTAIN EXEMPTIONS

Since the commencement of the Company's most recent financial year (year ended December 31, 2024), the Company has not relied on the exemptions in:

1. section 2.4 (De Minimis Non-audit Services) of NI 52-110;

    (a) subsection 6.1.1(4) (Circumstances Affecting the Business or Operations of the Venture Issuer) of NI 52-110;

    (b) subsection 6.1.1(5) (Events Outside the Control of Member) of NI 52-110; or

    (c) subsection 6.1.1(6) (Death, Incapacity or Resignation) of NI 52-110.

The Company has also not relied on any exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*). The Company is relying upon the exemption under section 6.1 of NI 52-110.

AUDIT COMMITTEE OVERSIGHT

Since the commencement of the Company's most recent financial year (year ended December 31, 2024), the Audit Committee has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

PRE-APPROVAL POLICIES AND PROCEDURES

A policy of pre-approving the engagement of any non-audit services with the Company's auditor has been adopted by the Audit Committee. The Audit Committee pre-approves the engagement of non-audit services prior to such services being provided.

AUDIT FEES

The following table provides details of all fees billed by KPMG LLP, the current auditor of the Company:

External Auditor Service Fees	2024 KPMG	2023 KPMG
Audit Fees[1]	$682,678	$904,558
Audit-Related Fees[2]	$372,555	$26,750
Tax Consulting Fees[3]	Nil	$164,960
Total fees	$1,055,233	$1,096,268

1. Audit fees include the aggregate fees billed by the external auditor for the audit of the annual financial statements and review of interim financial statements and services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years
2. Audit-related fees consist for services by the external auditor that are reasonably related to the performance of the audit or review of the issuer's financial statement and are not reported under audit fees and consist of pension, revenue and expense audits , and carve-out financial statements for Kap Paper entities.
3. Tax consulting fees consist of services by the external auditor that relate to corporate restructuring activities.

COMPLAINTS

The Audit Committee has established a written "Whistleblower Policy" which creates procedures for the confidential and anonymous submission by employees of complaints and concerns regarding the Company's accounting, auditing and financial reporting procedures and obligations, without fear of retaliation of any kind.

The policy provides that if an employee has any information, complaints or concerns regarding such matters being questionable, incorrect, misleading or fraudulent they are urged under the Whistleblower Policy to present such information, complaints or concerns to the Audit Committee, without regard to the position of the persons responsible for the subject matter of the information, complaint or concern. Promptly following the receipt of any information, complaints and concerns submitted to it, the Audit Committee will investigate each matter and take appropriate corrective actions.

The Audit Committee will retain, as part of its records, any information, complaints or concerns received. Furthermore, it will keep a written record of all such reports or inquiries and make quarterly reports on any ongoing investigation which will include steps taken to satisfactorily address each complaint.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found through a database search at www.sedarplus.ca. Additional information on the Company, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, is contained in the Company's management information circular dated March 18, 2024, which may be found on SEDAR+.

Additional financial information regarding the Company is provided in the Company's audited annual financial statements and management's discussion and analysis for the year ended December 31, 2024, which may be found on SEDAR+.

SCHEDULE A
AUDIT COMMITTEE CHARTER

GREENFIRST FOREST PRODUCTS INC.

(the "Corporation")

AUDIT COMMITTEE CHARTER

A. PURPOSE

The Audit Committee (the "**Committee**") is a committee of the Board of Directors (the "**Board**") of GreenFirst Forest Products Inc. (the "**Corporation**") with the primary function to:

(a) assist the Board in fulfilling its responsibilities by reviewing:

(i) the financial statements provided by the Corporation to any governmental or regulatory body exercising authority over the Corporation (each a "**Regulatory Body**" and collectively, the "**Regulatory Bodies**"), the Corporation's shareholders or to the general public, and

(ii) the Corporation's internal financial and accounting controls;

(b) monitor the qualifications, independence and performance of the Company's independent auditors;

(c) monitor the performance of the Company's internal audit function; and

(d) recommend, establish and monitor procedures including, without limitation, those relating to risk management and those designed to improve the quality and reliability of the disclosure of the Corporation's financial condition and results of operations.

While the Committee has the responsibility and authority set forth in the Charter, the Committee serves in an oversight role and is not responsible for planning or conducting audits or determining that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. Those are the responsibilities of the independent auditors and management respectively.

B. COMPOSITION & MEETINGS PROCEDURE

The Committee shall be comprised of a minimum of three directors as appointed by the Board, each of whom will meet the criteria for independence and financial literacy established by applicable laws and the rules of any stock exchanges upon which the Corporation's securities are listed, including National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). Provided that so long as the Corporation is a "venture issuer" as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*, the Corporation can, if necessary, rely on the exemptions from the independence requirements contained in Part 6 of NI 52-110. In addition, each member of the Committee (a "**Member**") will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

The Members of the Committee shall be appointed by the Board at the meeting of the Board following each annual meeting of the shareholders, and shall serve until their successors shall be duly appointed and qualified or until their earlier death, resignation or removal. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director.

Meetings of the Committee may be called at the request of any member of the Committee, the CFO or the external auditor or otherwise as required by law. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested. The Committee shall fix its own procedure at meetings and for the calling of meetings. The Committee shall meet at least each quarter and otherwise as necessary.

The CFO shall have direct access to the Committee and shall attend all meetings of the Committee as requested, and the CEO and the Board Chair and other directors shall receive notice of and have the right to attend all meetings of the Committee, except in each case such part of the meeting, if any, which is a private session not involving all or some of these officers as determined by the Committee. The external auditor of the Corporation is given notice of Committee meetings and, at the expense of the Corporation, is requested to attend and be heard thereat, except such part of the meeting, if any, which is a private session not involving the external auditor. As requested by a Committee member, the external auditor will attend every Committee meeting as invited held during such external auditor's term of office.

Unless otherwise determined, from time to time, by resolution of the Board, a majority of the Committee constitutes a quorum. No business may be transacted by the Committee except by resolution in writing signed by all the Committee members (whether in writing or electronically) or at a Committee meeting at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communication facilities that permits all participants to communicate adequately with each other during the meeting. At Committee meetings, Committee actions shall require approval of a majority of the votes cast by Committee members, except where only two (2) members are present, in which case any question shall be decided unanimously.

The Committee and the Chair may invite any directors, officers or employees of the Corporation and any advisors or such other persons as it sees fit, from time to time, to attend Committee meetings (or any part thereof) and assist in the discussion and consideration of matters relating to the Committee, and may exclude from all or any portion of its meetings any person it deems appropriate in order to carry out its responsibilities.

The Committee meets in camera, in the absence of management and the external auditor, at each regularly scheduled meeting.

The Corporate Secretary will be the secretary of all meetings. If the Corporate Secretary is not in attendance at any meeting, the Committee appoints a secretary to the Committee who need not be a director or officer of the Corporation. Minutes of Committee meetings will be recorded and maintained by the Committee's secretary and will be presented to the Chair for review and approval.

The Committee may delegate authority to one or more subcommittees or members provided that decisions of such subcommittee or members shall be presented to the full Committee at its next scheduled meeting.

C. RESPONSIBILITIES

To fulfill its responsibilities and duties, the Committee shall:

Document Review

1. Review with representatives of management and representatives of the Corporation's independent accounting firm the Corporation's audited annual financial statements, Management's Discussion & Analysis document, and annual results press release, prior to their filing. After such review and discussion, the Committee shall recommend to the Board whether such audited financial statements, and Management's Discussion & Analysis should be included in the Corporation's Annual Report. The Committee shall also review the Corporation's interim financial statements, Management's Discussion & Analysis document, and interim results press releases, prior to their filing.

2. Review and discuss the Corporation's interim financial statements with the independent accounting firm prior to their inclusion in the Corporation's interim reports.

3. At least annually, assess the adequacy of procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosures noted in (2) above.

Independent Accounting Firm

1. Be responsible for the selection, compensation and oversight of any independent accounting firm engaged by the Corporation for the purpose of preparing or issuing an audit report or related work. The Committee shall have the ultimate authority and responsibility to select, evaluate and, when warranted, replace such independent accounting firm (or to recommend such replacement for shareholder approval in any proxy statement).

2. Instruct the independent accounting firm that it should report directly to the Committee on matters pertaining to the work performed during its engagement and on matters required by the rules and regulations of any applicable Regulatory Body.

3. On an annual basis, receive from the independent accounting firm a formal written statement identifying all relationships between the independent accounting firm and the Corporation. The Committee shall actively engage in a dialogue with the independent accounting firm as to any disclosed relationships or services that may impact its independence. The Committee shall take appropriate action to oversee the independence of the independent accounting firm.

4. On an annual basis, discuss with representatives of the independent accounting firm the matters required to be discussed by the rules, regulations and guidelines governing the independent accounting firm.

5. Meet with the independent accounting firm prior to the audit to review the planning and staffing of the audit, and consider whether or not to approve the auditing services proposed to be provided.

6. Evaluate the performance of the independent accounting firm and consider the discharge of the independent accounting firm when circumstances warrant. The independent accounting firm shall be ultimately accountable to the Board and the Committee.

7. Consider in advance whether or not to approve any non-audit services to be performed by the independent accounting firm, which are required to be approved by the Committee pursuant to the rules and regulations of any applicable Regulatory Body.

Financial Reporting Process

1. In consultation with the independent accounting firm and management, review annually the adequacy of the Corporation's internal financial and accounting controls.

2. Review disclosures made by the Corporation's CEO and CFO as required by applicable laws, and prior to the filing of the Annual Report or any interim reports, a report, date of filing of the Annual Report or any interim reports, to the Committee which evaluates the design and operation of the Corporation's internal financial and accounting controls, and which discloses (a) any significant deficiencies discovered in the design and operation of the internal controls which could adversely affect the Corporation's ability to record, process, summarize, and report financial data; and (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation's internal controls. The Committee shall direct the actions to be taken and/or make recommendations to the Board of actions to be taken, to the extent such report indicates the finding of any significant deficiencies in internal controls or fraud.

3. Review and discuss reports from the independent auditors on the Corporation's critical accounting policies and accounting estimates resulting from the application of these policies, and inquire at least

annually of both the Corporation's management and the independent accounting firm as to whether either has any concerns relative to the quality or aggressiveness of management's accounting policies.

4. Review with the Corporation's CFO the use of non-GAAP measures to ensure compliance with all applicable disclosure requirements

Oversight of Internal Audit & Risk

1. Assess the adequacy of the Internal Audit & Risk Mandate periodically as conditions dictate, but at least annually and update the mandate if and when appropriate.

2. On an annual basis, review and approve the Internal Audit & Risk Plan, including the proposed scope, and on a quarterly basis, review the status of such plan and a summary of audit reports and assessment of risk.

3. On an annual basis, review the effectiveness, degree of independence and objectivity of the Internal Audit & Risk function.

4. Review the internal audit function of the Corporation, including the qualifications, performance and authority of the internal auditor, proposed internal audits, progress on proposed internal audits, findings from completed internal audits, the status of any recommended remedial actions and the reasons for any deviations from the audit plan.

Risk Management

1. Discuss with management the Corporation's major financial risk exposure and the steps management has taken to monitor and control such exposures including the Corporation's policies with respect to risk assessment and risk management.

2. On an annual basis, review the risk profile of the Corporation, including risk tolerances, processes, accountabilities and limits of authorities.

3. On a quarterly and annual basis, review the Management's Discussion & Analysis and Annual Report to ensure it accurately reflects the risk profile of the Corporation.

4. Encourage an open and risk-conscious environment where the Board and management actively promote and discuss areas relating to risk management.

Compliance

1. To the extent deemed necessary by the Committee, it shall have the authority to engage outside counsel, independent accounting consultants and/or other experts, in each case at the Corporation's expense, to review any matter under its responsibility.

2. Establish procedures for (a) receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (b) confidential, anonymous submissions by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

3. Investigate any allegations that any officer or director of the Corporation, or any other person acting under the direction of any such person, took any action to fraudulently influence, coerce, manipulate, or mislead any independent public or certified accountant engaged in the performance of an audit of the financial statements of the Corporation for the purpose of rendering such financial statements

materially misleading and, if such allegations prove to be correct, take or recommend to the Board appropriate disciplinary action.

4. The Committee shall ensure that any options grants approved by the Board are issued at the grant date with the appropriate exercise price and the correct amount of options provided in total.

5. Discuss with the legal counsel legal matters that may have an impact on the Corporation's financial statements and compliance and internal control.

6. Discuss with management and independent auditors the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the financial statements.

Reporting

1. Prepare, in accordance with the rules of any Regulatory Body, a written report of Committee to be included in the Corporation's annual proxy statement for each annual meeting of shareholders.

2. Instruct the Corporation's management to disclose in its Annual Report and in any interim reports the approval by the Committee of any non-audit services performed by the independent accounting firm, and review the substance of any such disclosure.

Conflicts of Interest

1. Review all related party transactions involving executive officers and members of the Board and, as required by any Regulatory Body, consider approval of such transactions, or recommendation for approval to the Corporate Governance and Compensation Committee of the Corporation.

D. AUDIT COMMITTEE CHAIR

In addition to the responsibility and specific duties as an individual director, and any other applicable charter or position description, the chair ("**Chair**") of the Committee has the responsibility and specific duties described below.

Appointment

The Chair will be a duly elected member of the Board and be appointed by the Board as the Chair each year. The Chair will be independent as defined from time to time under applicable securities laws and will have the appropriate competencies and skills as determined by the Board.

Responsibility

The Chair provides independent, effective leadership to the Committee and leads the Committee in fulfilling the duties set out in its Charter.

Specific Duties

The Chair will:

1. Provide overall leadership to enhance the effectiveness of the Committee.

2. Take all reasonable steps to provide that the responsibilities and duties of the Committee, as outlined in its Charter, are executed as effectively as possible.

3. Foster ethical and responsible decision-making by the Committee and its individual members.

4. Provide effective Committee leadership, overseeing all aspects of the Committee's direction and administration in fulfilling the terms of its Charter.

5. With the Corporate Governance and Compensation Committee, oversee the structure, composition, membership and activities delegated to the Committee.

6. With the Corporate Governance and Compensation Committee, ensure that the Committee's composition complies with applicable law.

7. With the other Committee members, and members of management as appropriate, establish the agenda for each Committee meeting.

8. Chair all meetings of the Committee, including closed sessions and in-camera sessions. If the Committee Chair is not present at a meeting, the Committee members present will choose a Committee member to chair the meeting.

9. Encourage Committee members to ask questions and express viewpoints during meetings.

10. Deal effectively with dissent, and work constructively towards arriving at decisions and achieving consensus.

11. Take all reasonable steps to ensure that the Committee meets in separate, regularly scheduled, non-management, in-camera sessions.

12. Following each meeting of the Committee, report to the Board on the activities, findings and any recommendations of the Committee.

13. Facilitate effective communication between Committee members and management, both inside and outside of Committee meetings.

14. Have an effective working relationship with members of management.

15. Coordinate with the Committee to retain, oversee, compensate and terminate independent advisors to assist the Committee in its activities.

16. Carry out any other appropriate duties and responsibilities assigned by the Board or delegated by the Committee.

To honour the spirit and intent of applicable law as it evolves, authority to make minor technical amendments to this position description is delegated to the secretary, who will report any amendments to the Corporate Governance and Compensation Committee at its next meeting.

Once or more annually, as the Corporate Governance and Compensation Committee decides, this position description will be fully evaluated and updates recommended to the Board for consideration.

E LIMITATION ON DUTIES

Notwithstanding the foregoing and subject to applicable law, nothing contained in the present Charter is intended to require the Committee to ensure the Corporation's compliance with applicable laws.

The Committee shall discharge its responsibilities and shall assess the information provided by the Corporation's management and any external advisors, including the external auditor, in accordance with its business judgment. Committee members are not full-time Corporation employees and are not, and do not represent themselves to be, professional accountants or auditors. The authority and responsibilities set forth in this Charter do not create any duty or obligation of the Committee to (i) plan or conduct any audits, (ii) determine or certify that the

Corporation's financial statements are complete, accurate, fairly presented or in accordance with International Financial Reporting Standards, as applicable, and applicable laws, (iii) guarantee the external auditor's reports, or (iv) provide any expert or special assurance as to internal controls or management of risk. Committee members are entitled to rely, absent knowledge to the contrary, on the integrity of the persons from whom they receive information, the accuracy and completeness of the information provided and management's representations as to any audit or non-audit services provided by the external auditor.

Nothing in this Charter is intended or may be construed as to impose on any Committee member or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject under applicable laws. This Charter is not intended to change or interpret the Corporation's constating documents or applicable laws to which the Corporation is subject, and this Charter should be interpreted in a manner consistent with all such applicable laws. The Committee is a committee of the Board and is not and shall not be deemed to be an agent of the Corporation's shareholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability on the part of the Corporation or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

Any action that may or is to be taken by the Committee may, to the extent permitted by law or regulation, be taken directly by the Board.

F RESOURCES

To fulfill its roles, duties and responsibilities effectively, the Committee may communicate directly with the Corporation's external auditors and the Corporation's officers and employees and request Corporation information and documentation from these persons. The Committee may investigate any matter relating to the Corporation's audit and accounting practices, or anything else within its scope of responsibility, and obtain full access to all Corporation books, records, facilities and personnel. In addition, the Committee may, in its sole discretion, retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Committee may set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Corporation.

G EVALUATION OF COMMITTEE AND CHARTER REVIEW

On an annual basis, the Committee shall review and evaluate its performance. In conducting this review, the Committee shall address such matters that the Committee considers relevant to its performance and evaluate whether this Charter appropriately addresses the matters that are or should be within its scope. The review and evaluation shall be conducted in such a manner as the Committee deems appropriate. Among other things, the Committee shall evaluate and assess the financial literacy of its members. The Committee shall deliver to the Board a report, which may be oral, setting forth the results of its review and evaluation, including any recommended changes to this Charter and any recommended changes to the Corporation's or the Board's policies or procedures, as it deems necessary or appropriate.

APPROVED by the Board of Directors on 14th March 2025.