



PRODUITS FORESTIERS
GREENFIRST
FOREST PRODUCTS

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF GREENFIRST FOREST
PRODUCTS INC.**

to be held on May 2, 2025

MANAGEMENT INFORMATION CIRCULAR

March 26, 2025

TABLE OF CONTENTS

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS	1
MANAGEMENT INFORMATION CIRCULAR	5
GENERAL PROXY INFORMATION	5
QUORUM	9
VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF	9
MATTERS TO BE ACTED UPON AT THE MEETING	10
Presentation of Financial Statements	10
Number of Directors	10
Election of Directors	10
Appointment of Auditors	18
STATEMENT OF EXECUTIVE COMPENSATION	18
DIRECTOR COMPENSATION	26
EQUITY COMPENSATION PLAN INFORMATION	28
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	31
INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON	31
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	31
CORPORATE GOVERNANCE DISCLOSURE	32
WHERE YOU CAN FIND ADDITIONAL INFORMATION	38
INFORMATION CONTAINED IN THIS CIRCULAR	38
DIRECTORS' APPROVAL	38

GREENFIRST FOREST PRODUCTS INC.

10 Four Seasons Place, 10th Floor
Toronto, ON M9B 6H7

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the “**Meeting**”) of shareholders of GreenFirst Forest Products Inc. (“**GreenFirst**” or the “**Company**”) will be held on Friday, May 2, 2025, at 11:00 a.m. in a virtual format for the following purposes:

- 1) to receive the audited consolidated financial statements of the Company for the years ended December 31, 2024, and December 31, 2023, together with the auditors’ report thereon;
- 2) to consider, and if thought advisable, to pass, with or without variation, an ordinary resolution to set the number of directors of the Company to be elected at the Meeting at six (6) directors;
- 3) to elect the directors of the Company for the ensuing year;
- 4) to appoint KPMG LLP, Chartered Professional Accountants, as the auditors of the Company for the year ending December 31, 2025, and to authorize the Board of Directors of the Company (the “**Board**”) to set the auditors’ remuneration; and
- 5) to transact such other business as may properly come before the Meeting, and any postponements or adjournments thereof.

No other matters are contemplated for consideration at the Meeting. Any permitted amendment to or variation of any matter identified in this Notice of Meeting (the “**Notice**”) may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjustment thereof.

The accompanying management information circular (the “**Circular**”) provides additional information relating to the matters to be addressed at the Meeting and is deemed to form part of this Notice. **Please review the Circular before voting.**

Virtual Meeting

In order to make this meeting more accessible for all stakeholders, the Company is conducting the Meeting entirely online by way of live webcast. As such, there will be no in-person component to the Meeting and GreenFirst Shareholders who wish to attend the Meeting must do so in accordance with the directions set out below under the heading “General Information” and in the Circular under the heading “*General Proxy Information*”.

Registered Shareholders (as defined in the Circular) and duly appointed proxyholders can attend the Meeting online at <https://meetnow.global/MFXKQY4> where they can participate, vote, or submit questions during the Meeting’s live webcast. Beneficial Shareholders (as defined in the Circular) who have not appointed themselves as proxyholders and guests can attend the Meeting online but will not be able to participate, vote or submit questions during the Meeting. Please note that participants cannot access the meeting using Internet Explorer.

Beneficial Shareholders who receive these materials through their broker or other intermediary should carefully follow the instructions provided by their broker or intermediary and the instructions set out below under the heading General Information and in the Circular under “*General Proxy Information*”.

General Information

The Board has fixed the close of business (Toronto time) on March 19, 2025, as the record date for the Meeting, being the date for the determination of the holders of common shares (the “**GreenFirst Shares**”) of the Company entitled to receive notice of and to vote at the Meeting and any adjournment(s) or postponement(s) thereof. The Board has also fixed 11:00 a.m. (Eastern time) on Wednesday, April 30, 2025 or, in the event that the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before the adjourned or postponed meeting, as the time before which proxies to be used or acted upon at the Meeting or any adjournment(s) or postponement(s) thereof shall be deposited with Computershare. Failure to properly complete and deposit a proxy may result in its invalidation. The Board may, in its sole discretion, waive the proxy cut-off or delegate such authority to the Chair of the Meeting.

Management of the Company is soliciting the enclosed form of proxy. The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular.

FORM OF PROXY FOR REGISTERED SHAREHOLDERS

Completed proxies for Registered Shareholders must be returned to Computershare: (i) by mail to Computershare, Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; (ii) by facsimile at 1-866-249-7775; or (iii) by internet at www.investorvote.com, by 11:00 am (Eastern time) April 30, 2025 or not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) before the time any adjourned Meeting is reconvened or any postponed Meeting is convened (the “**Proxy Deadline**”).

VOTING INSTRUCTION FORMS FOR NON-REGISTERED SHAREHOLDERS

Non-Registered Shareholders, who have not waived the right to receive the Proxy-Related Materials will either: (i) receive a voting instruction form; or (ii) be given a proxy, which has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted to the number of GreenFirst Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed.

Non-Registered Shareholders should carefully follow the instructions that accompany the voting instruction form or the proxy, including those indicating when and where the voting instruction form or the proxy is to be delivered. Voting instructions must be deposited by the Proxy Deadline; however, your voting instruction form may provide for an earlier date to process your votes in a timely manner. Voting instruction forms permit the completion of the voting instruction form online or by telephone. A Non-Registered Shareholder wishing to attend and vote at the Meeting should follow the corresponding instructions on the voting instruction form or, in the case of a proxy, strike out the names of the persons named in the proxy and insert the Non-Registered Shareholder’s name in the space provided.

DATED at Toronto, Ontario, this 26th day of March, 2025

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Paul Rivett*”

Paul Rivett
Chair of the Board of Directors

GREENFIRST FOREST PRODUCTS INC.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by and on behalf of the management of GreenFirst Forest Products Inc. (“**GreenFirst**”, the “**Company**”, “**we**” or “**us**”) for use at the annual general meeting of holders of common shares (“**GreenFirst Shareholders**”) in the capital of GreenFirst (“**GreenFirst Shares**”) scheduled to be held on Friday May 2, 2025, at 11:00 a.m. (Toronto time), including any adjournment(s) or postponement(s) thereof (the “**Meeting**”). No person (as defined below) has been authorized to give any information or make any representation in connection with any matter to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized. As used in this Circular, “**person**” includes any individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government or any other entity, whether or not having legal status.

Unless otherwise specified, all dollar amounts or references to “\$” herein are expressed in Canadian dollars. The information presented in this Circular is current as of March 19, 2025, except as otherwise noted.

GENERAL PROXY INFORMATION

Solicitation of Proxies

It is expected that the solicitation will be carried out primarily by mail, but proxies may also be solicited by telephone, facsimile or other electronic means, or other personal contact by the directors, executive officers, employees, and/or agents of the Company. The cost of solicitation will be borne by the Company.

The Board of Directors of GreenFirst (the “**Board**”) has fixed the close of business (Toronto time) on March 19, 2025, as the record date for the Meeting (the “**Record Date**”), being the date for the determination of the GreenFirst Shareholders entitled to receive notice of, and to vote at, the Meeting. Only GreenFirst Shareholders of record at the Record Date are entitled to vote at the Meeting.

The persons named in the enclosed form of proxy as proxyholders (the “Management Proxyholders”) are officers and/or directors of the Company. A Registered Shareholder (as defined below) wanting to appoint some other person, who need not be a GreenFirst Shareholder, to represent such Registered Shareholder at the Meeting, may do so by following the directions set out below under the heading “Appointment of Proxyholders”.

A Registered Shareholder mailing the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate box. If the Registered Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the box opposite the item is to be left blank. The GreenFirst Shares represented by the proxy submitted by a Registered Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

The Management Proxyholders will vote GreenFirst Shares in respect of which they are appointed in accordance with the direction of the GreenFirst Shareholder appointing them. Unless directed otherwise, the Management Proxyholders intend to vote in favour of the matters to be acted upon at the Meeting as set forth below in “*Matters to be Acted Upon at the Meeting*”.

The enclosed form of proxy confers discretionary authority upon the Management Proxyholders therein with respect to amendments or variations to the matters identified in the Notice of Meeting or other matters that may properly come before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. At the time of the printing of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the Management Proxyholders.

If you have additional questions about the Meeting, the information contained in this Circular, including the procedures for voting your GreenFirst Shares, please contact the Computershare Investor Services Inc. (“**Computershare**”), the

transfer agent for the GreenFirst Shares, at 1-800-564-6253 within North America or 1-514-982-7555 outside of North America.

Registered Shareholders and Beneficial Shareholders

GreenFirst Shareholders whose GreenFirst Shares are held in their own name are known as “**Registered Shareholders**” and will have received a form of proxy in their own name.

In many cases, GreenFirst Shareholders do not hold their GreenFirst Shares in their own name. Rather, their GreenFirst Shares are beneficially owned by the GreenFirst Shareholder (a “**Beneficial Shareholder**”) but are registered either (i) in the name of an intermediary (an “**Intermediary**”) that the Beneficial Shareholder deals with in respect of their GreenFirst Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a depository (a “**Depository**”), such as CDS Clearing and Depository Services Inc. in Canada and The Depository Trust Corporation in the United States.

Management has distributed copies of the Notice to the Intermediaries and Depositories for distribution to the Beneficial Shareholders. Intermediaries are required to forward the Notice to Beneficial Shareholders. Intermediaries often use service companies to forward the Notice to Beneficial Shareholders. Generally, Beneficial Shareholders will either:

- (i) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of GreenFirst Shares beneficially owned by the Beneficial Shareholder but which is otherwise not completed. In this case, a Beneficial Shareholder who wishes to submit a proxy should properly complete the form of proxy and submit it to Computershare at Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 by 11:00 a.m. (Toronto time) on April 30, 2025, or in the case of any adjournment(s) or postponement(s) of the Meeting, not less than 48 hours prior to the time of such meeting; or
- (ii) more typically, Beneficial Shareholders will receive a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Beneficial Shareholder and returned to the Intermediary or its service company, will constitute voting instructions. Beneficial Shareholders should follow the instructions provided in the voting instruction form, using one of the described voting methods provided, to vote their GreenFirst Shares.

The purpose of these procedures is to permit Beneficial Shareholders to direct the voting of the GreenFirst Shares that they beneficially own. Should a Beneficial Shareholder wish to attend and vote at the Meeting (or to have another person appointed as proxyholder to attend and vote on their behalf), the Beneficial Shareholder should strike out the names of the persons named in the form of proxy and insert the Beneficial Shareholder’s or such other person’s name in the blank space provided. In any case, Beneficial Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the form of proxy (or any proxy authorization form) is to be delivered. Beneficial Shareholders wishing to vote online at the Meeting must also follow the steps set out below under “*Appointment of Proxy Holders*”.

Under applicable Canadian securities laws, Beneficial Shareholders are either: (i) “objecting beneficial owners” or “OBOs”, who object to the disclosure of information about their ownership in the Company by Intermediaries; or (ii) “non-objecting beneficial owners” or “NOBOs”, who do not object to such disclosure.

The Company will not pay for an Intermediary to forward the Meeting Materials to Beneficial Shareholders who are “OBOs” (as such term is defined in NI 54-101), including a voting information form and such Beneficial Shareholders will not receive the Meeting Materials unless the relevant Intermediary assumes the cost of delivery.

Appointment of Proxy Holders

The Management Proxyholders named in the enclosed form of proxy are officers and/or directors of the Company. **A GreenFirst Shareholder has the right to appoint a person or company (who need not be a GreenFirst Shareholder), other than the Management Proxyholders whose names appear in the form of proxy, to attend and to act for and on behalf of such GreenFirst Shareholder at the Meeting and at any adjournment or postponement thereof.** To exercise this right, the GreenFirst Shareholder must either insert the name of the desired person in the blank space provided in the proxy and strike out the other names or submit another proper form of proxy and, in either case, deliver the

completed form of proxy by post or other form of delivery to Computershare at Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 to be received not later than 11:00 a.m. (Eastern time) on April 30, 2025 or, in the event the Meeting is adjourned or postponed, not less than 48 hours prior to the time of such adjournment or postponement. The Board may, in its sole discretion, waive the proxy cut-off or delegate such authority to the Chair of the Meeting.

GreenFirst Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting **must submit their proxy or voting instruction form (if applicable) prior to registering their proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a username to participate in the Meeting. Without a username, proxyholders will not be able to vote at the Meeting.** To register a proxyholder, GreenFirst Shareholders **MUST** visit <http://www.computershare.com/Greenfirst> by **11:00 a.m. (Eastern time) on April 30, 2025**, and provide Computershare with their proxyholder's contact information so that Computershare may provide the proxyholder with a username via email.

If a GreenFirst Shareholder who has submitted a proxy attends the Meeting online and has accepted the terms and conditions when entering the Meeting, any votes cast by such GreenFirst Shareholder on a ballot will be counted and the submitted proxy will be disregarded. **Without a username, proxyholders will not be able to participate online at the Meeting.**

Manner of Voting by Proxies

The GreenFirst Shares represented by an appropriate form of proxy will be voted on any ballot that may be conducted at the Meeting, or at any adjournment(s) or postponement(s) thereof, in accordance with the instructions contained on the form of proxy and, if the GreenFirst Shareholder specifies a choice with respect to any matter to be acted on, the GreenFirst Shares will be voted accordingly. **In the absence of instructions, such GreenFirst Shares will be voted FOR each of the matters described in the Notice of Meeting.**

If you have appointed a person who was designated by the Company to vote on your behalf as provided in the enclosed form of proxy and you do not provide any instructions concerning any matter identified in the Notice of Meeting, the GreenFirst Shares represented by such proxy will be voted:

1. **FOR** the resolution to set the number of directors of the Company to be elected at the Meeting at six (6) directors;
2. **FOR** the election of the persons nominated for election as directors of the Company; and
4. **FOR** the appointment of KPMG LLP, Chartered Professional Accountants, as the auditors of the Company for the ensuing year and to authorize the Board to fix the remuneration of the auditors.

The enclosed form of proxy, when properly signed, confers discretionary authority on the person or persons named to vote on any amendment to matters identified in the Notice of Meeting and on any other matter properly coming before the Meeting, or any adjournment or postponement thereof. Management is not aware of any such matter; however, if such matter properly comes before the Meeting, or any adjournment or postponement thereof, the proxies will be voted at the discretion of the person or persons named therein.

How to Attend the Meeting

Registered Shareholders and duly appointed proxyholders can attend the Meeting by going to <https://meetnow.global/MFXKQY4>. No password is required but participants should note that the meeting cannot be accessed using Internet Explorer.

- Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking “**Shareholder**” and entering a Control Number of an Invitation Code before the start of the Meeting.
 - Registered Shareholders – The 15-digit control number located on your form of proxy or in the email notification you received.

- Duly appointed proxyholders – Computershare will provide your appointed proxyholder with an Invite Code after the voting deadline has passed.
- Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Beneficial Shareholders who have not appointed themselves as proxyholder may attend the Meeting by clicking “Guest” and completing the online form.

GreenFirst Shareholders who wish to appoint a third-party proxyholder to represent them at the online meeting **must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.** To register a proxyholder, shareholders MUST visit www.computershare.com/GreenFirst by 11:00 a.m. on April 30, 2025, and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with an invite code via email.

It is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences.

In order to participate online, shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code.

Participating and Voting at the Meeting

The Meeting will be hosted online by way of a live webcast. GreenFirst Shareholders will not be able to attend the Meeting in person. A summary of the information GreenFirst Shareholders will need to attend the online Meeting is provided below. The Meeting will begin at 11:00 a.m. (Eastern time) on May 2, 2025.

- Registered Shareholders that have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invitation Code by Computershare Investor Services Inc. (“Computershare”) (see details under the heading “Appointment of Proxies”), will be able to vote and submit questions during the meeting. To do so, please go to <https://meetnow.global/MFXKQY4> prior to the start of the meeting to login. Click on “Shareholder” and enter your 15-digit control number or click on “Invitation” and enter your Invite Code.
- Beneficial Shareholders who have not appointed themselves to vote at the meeting, may login as a guest, by clicking on “Guest” and complete the online form, however they will not be able to vote or submit questions. Please see the information above under the heading “Registered Shareholders and Beneficial Shareholders” for an explanation of why certain GreenFirst Shareholders may not have received a form of proxy.
- United States Beneficial Shareholders: To attend and vote at the Meeting, you must first obtain a valid legal proxy from your Intermediary and then register in advance to attend the Meeting. Follow the instructions from your Intermediary included with these proxy materials or contact your Intermediary to request a legal proxy form. After first obtaining a valid legal proxy from your Intermediary, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to:

Computershare
100 University Avenue
8th Floor
Toronto, Ontario
M5J 2Y1

OR

Email: uslegalproxy@computershare.com

Requests for registration must be labeled as “Legal Proxy” and be received no later than April 30, 2025 by 11:00 a.m. (Eastern time). You will receive a confirmation of your registration by email after Computershare receives your registration materials. You may attend the Meeting and vote your GreenFirst Shares at <https://meetnow.global/MFXKQY4> during the Meeting. Please note that you are required to register your appointment at <http://www.computershare.com/Greenfirst>.

- If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting.

Voting at the Meeting

A Registered Shareholder, or a Beneficial Shareholder who has appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of GreenFirst Shareholders prepared by Computershare, the transfer agent and registrar for the Meeting. To have their GreenFirst Shares voted at the Meeting, each Registered Shareholder or proxyholder will be required to enter their control number or Invite Code provided by Computershare at <https://meetnow.global/MFXKQY4> prior to the start of the Meeting. In order to vote, Beneficial Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at <http://www.computershare.com/Greenfirst> **after** submitting their voting instruction form in order to receive a username (please see the information under the heading “Appointment of Proxy Holders” above for details).

Revocability of Proxies

A proxy granted pursuant to this solicitation may be revoked at any time before it has been exercised (i) by an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder’s attorney authorized in writing (or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney) and deposited at the registered office of the Company (10 Four Seasons Place, 10th Floor, Toronto, ON, M9B 6H7) at any time up to and including the last business day preceding the day of the Meeting, (ii) by completing and submitting a form of proxy that is dated later than the form of proxy that is being revoked and sending it to the Toronto office of Computershare so that it is received no later than 11:00 a.m. (Eastern time) on April 30, 2025, or in the event that the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before the adjourned or postponed meeting or (iii) in any other manner permitted by applicable law.

If you are using a 15-digit control number or a username assigned by Computershare to login to the Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you **DO NOT** wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.

QUORUM

The by-laws of the Company provide that a quorum for the transaction of business at a meeting of GreenFirst Shareholders is two persons who are, or who represent by proxy, GreenFirst Shareholders who, in the aggregate, hold at least 5% of the issued GreenFirst Shares entitled to be voted at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As of March 19, 2025, the Company’s authorized capital consisted of an unlimited number of common shares, of which 22,602,750 GreenFirst Shares were issued and outstanding, and 100,000,000 preferred shares without par value, of which none were issued and outstanding. Each GreenFirst Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.

To the knowledge of the directors and executive officers of the Company, as of the Record Date, only the following persons or companies beneficially owned, directed or controlled, directly or indirectly, voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company:

Shareholder	Number of GreenFirst Shares ⁽²⁾	Percentage of Issued Capital
Senvest Management LLC (“ Senvest ”) ⁽¹⁾	4,794,132	21.21%
The Ravenswood Investment Company L.P. (“ RIC ”) and Ravenswood Investments III, L.P. (“ RI3 ”, and together with RIC, the “ Ravenswood Funds ”)	3,823,221	16.91%
Fundamental Global Inc. (“ FGI ”) & Fundamental Global Investors, LLC (“ Fundamental ”) ⁽¹⁾⁽²⁾	2,947,851	13.04%
Interfor Corporation (“ Interfor ”) ⁽¹⁾	2,868,443	12.69%

Notes:

- (1) Based on figures provided by Senvest, the Ravenswood Funds, FGI, Fundamental and Interfor through their sedi filings and/or early warning reports.
- (2) FGI (a public company listed on the Nasdaq) directly or indirectly beneficially owns or exercises control or direction over 1,531,350 GreenFirst Shares. Fundamental directly or indirectly beneficially owns or exercises control or direction over 1,416,501 GreenFirst Shares. Fundamental, together with its affiliates, currently holds approximately 31.8% of the currently issued and outstanding FGI shares. The Chair and CEO of FGI is the CEO of Fundamental and Fundamental has the shared power to direct the voting and disposition of the shares held by its funds. One director of GreenFirst is also a director of FGI and one director of GreenFirst is an executive officer of FGI.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Presentation of Financial Statements

The audited consolidated financial statements of the Company for the financial years ended December 31, 2024 and December 31, 2023, and the auditors’ report thereon, will be placed before the Meeting but not shareholder vote is required in connection with these documents.

2. Number of Directors

The Board presently consists of six (6) directors. It is proposed to set the number of directors for the ensuing year at six (6), to be approved by way of an ordinary resolution of GreenFirst Shareholders.

Approval Sought

GreenFirst Shareholders will be asked at the Meeting to consider, and, if thought appropriate, to pass, with or without variation, an ordinary resolution setting the number of directors to be elected at the Meeting at six (6). Unless otherwise directed, the Management Proxyholders intend to vote **FOR** the ordinary resolution setting the number of directors to be elected at the Meeting at six (6).

3. Election of Directors

The Board of Directors currently consists of six (6) directors. All six nominees are currently members of the Board and have been since the dates indicated in their respective profiles set forth below.

It is contemplated that all of the nominees will be able to serve as directors. However, if a nominee should be unable to serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next annual meeting or until his successor is appointed, unless his office is earlier vacated in accordance with the *Business Corporations Act* (Ontario) (the “**OBCA**” or the “**Act**”) and the articles of the Company.

The advance notice provisions of the Company’s articles provide timeframes in which any additional director nominations for the Meeting must have been received by the Company. At the date of this Circular, no such nominations had been received.

On January 25, 2022, the Company adopted a formal Majority Voting Policy to comply with the requirements of the TSX. Pursuant to this policy, if a director receives more withhold than for votes at the Annual Meeting, they will offer to resign after the Annual Meeting. The Corporate Governance and Compensation Committee (the “CGCC” or the “CGC Committee”) will consider the offer of resignation and, except in extraordinary circumstances, will recommend that the Board accept the resignation. The director in question will not participate in any Board or committee meetings during which such resignation is considered. The Board will make its decision within 90 days of the Meeting and the Company will promptly announce its decision in a press release. If the Board accepts the resignation, it may choose to leave a vacancy on the Board or fill the vacancy by appointing a new director in accordance with the Company’s Articles. The majority voting policy only applies to uncontested elections, where the number of nominated directors equals the number of directors to be elected.

Director Nominee Profiles

PAUL RIVETT

<p>PAUL RIVETT Ontario, Canada</p> <p>Director Since: October 22, 2020 Chair of the Board Non Independent</p>	<p>Mr. Rivett is the President of Tevir Capital Corp., a Canadian wealth management firm he founded. He is also the CEO of the Western Investment Company of Canada Limited and Vice-Chair and CEO of Gold Reserve Ltd. Mr. Rivett previously served as the Chair of Torstar, owner of the Toronto Star 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 Chair of the Board of GreenFirst and Chorus Aviation. He also sits on the Board of Boreal Carbon, a carbon credit company, Sing Tao, a Canadian media 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, a social media company. 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, Abitibi-Bowater, 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.</p>			
	Areas of Expertise			
	Strategic Leadership, International, Government Relations & Public Policy, Senior Executive, Stakeholder Relations, Capital Markets, Investment banking/M&A, Business Economics, Sustainability, Social Responsibility.			
	Other Public Company Board or CEO roles		Positions	
	Chorus Aviation Inc. Gold Reserve Ltd. The Western Investment Company of Canada Limited		Chair, Director CEO and Vice-Chair, Director CEO, Director	
	2024 Annual Meeting Voting Results⁽¹⁾			
	Votes in Favour		Votes Withheld	
	111,871,204	99.74%	288,847	0.26%
	Board & Committee Memberships in 2024⁽²⁾		2023 Attendance	Percentage Attended
	Board		21 of 21	100%
GreenFirst Shares and Share Equivalents Held as of March 19, 2025				
GreenFirst Shares held	DSUs held	PSUs held	Total Shares, DSUs and PSUs held	Total value of Shares, DSUs and PSUs⁽⁶⁾
601,267 ⁽³⁾	5,832	nil	607,099	\$2,489,107

BRUCE BERGER

BRUCE BERGER Connecticut, USA Director Since: December 12, 2024 Independent	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 currently sits on the Board of GreenFirst Forest Products. He holds a Bachelor of Arts in Economics from Rutgers University and holds Certified Public Accountant, Certified Valuation Analyst, and Certified Fraud Examiner designations.			
	Areas of Expertise			
	Strategic Leadership, Senior Executive, Distressed Asset Investment, Turnaround Management, Forensic Accounting, Fraud Examination, Investment Analysis.			
	Other Public Company Board or CEO roles		Positions	
	Lindenwood Associates, LLC		Managing Partner	
	Turnaround Capital Partners		Managing Member	
	2024 Annual Meeting Voting Results⁽¹⁾			
	Votes in Favour		Votes Withheld	
	n/a	n/a	n/a	n/a
	Board & Committee Memberships in 2024⁽²⁾		2024 Attendance	Percentage Attended
Board		1 of 1	100%	
GreenFirst Shares and Share Equivalents Held as of March 19, 2025				
GreenFirst Shares held	DSUs held	PSUs held	Total Shares, DSUs and PSUs held	Total value of Shares, DSUs and PSUs⁽⁶⁾
nil	4,621	nil	4,621	\$18,946

WILLIAM G. HARVEY

WILLIAM G. HARVEY⁽⁴⁾ South Carolina, USA Director Since: May 17, 2021 Independent	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.			
	Areas of Expertise			
	Strategic Leadership, Capital Markets, Industry Knowledge, Governance, M&A, Stakeholder Relations, Financial Literacy, Risk Management, Resource Management			
	Other Public Company Board or CEO roles		Positions	
	2024 Annual Meeting Voting Results⁽¹⁾			
	Votes in Favour		Votes Withheld	
	108,601,453	96.83%	3,558,598	3.17%
Board & Committee Memberships in 2024⁽²⁾		2024 Attendance	Percentage Attended	
Board		21 of 21	100%	
Audit Committee		5 of 5	100%	
CGC Committee		3 of 3	100%	
Shares and Share Equivalents Held as of March 19, 2025				
Shares held	DSUs held	PSUs held	Total Shares, DSUs and PSUs held	Total value of Shares, DSUs and PSUs⁽⁶⁾
nil	41,204	nil	41,204	\$168,936

MICHAEL MITCHELL

<p>MICHAEL MITCHELL Colorado, USA</p> <p>Director Since: October 8, 2021</p> <p>Independent</p>	<p>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.</p>			
	Areas of Expertise			
	Investment banking/M&A, Business Economics, Financial Literacy, Stakeholder Relations, Capital Markets, Industry Knowledge, Governance, Strategic Leadership, International, Risk Management			
	Other Public Company Board or CEO		Positions	
	Fundamental Global Inc.		Director	
	2024 Annual Meeting Voting Results⁽¹⁾			
	Votes in Favour		Votes Withheld	
	119,948,108	99.81%	211,943	0.19%
	Board & Committee Memberships in 2024⁽²⁾		2024 Attendance	Percentage Attended
	Board		21 of 21	100%
Audit Committee		5 of 5	100%	
CGC Committee		3 of 3	100%	
Shares and Share Equivalents Held as of March 19, 2025				
Shares held	DSUs held	PSUs held	Total Shares, DSUs and PSUs held	Total value of Shares, DSUs and PSUs⁽⁶⁾
257,007	36,240	nil	293,247	\$1,202,312

MARTY PROCTOR

MARTY PROCTOR Alberta, Canada ⁽⁵⁾ Director Since: May 17, 2021 Independent	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.			
	Areas of Expertise			
	Strategic Leadership, Financial Literacy, International, Governance, Health, Safety & Wellness, Senior Executive, Capital Markets, Business Economics, Resource Management, Social Responsibility			
	Other Public Company Board or CEO roles		Positions	
	Arc Resources Ltd. Athabasca Oil Corporation Tenaz Energy Corp.		Director Director Chair	
	2024 Annual Meeting Voting Results⁽¹⁾			
	Votes in Favour		Votes Withheld	
	94,649,486	84.39%	17,510,565	15.61%
Board & Committee Memberships in 2024⁽²⁾		2024 Attendance	Percentage Attended	
Board		21 of 21	100%	
Audit Committee		3 of 3	100%	
CGC Committee		4 of 4	100%	
Shares and Share Equivalents Held as of March 19, 2025				
Shares held	DSUs held	PSUs held	Total Shares, DSUs and PSUs held	Total value of Shares, DSUs and PSUs⁽⁶⁾
38,038	48,174	nil	86,212	\$345,269

LARRY G. SWETS, JR

<p>LARRY G. SWETS, JR Florida, USA</p> <p>Director Since: June 9, 2016 Independent</p>	<p>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 the CEO and Director of FG Financial Group, Inc. (Nasdaq: FGF). He is a member of the Board for 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.</p>			
	Areas of Expertise			
	Strategic Leadership, Financial Literacy, International, Governance, Senior Executive, Stakeholder Relations, Capital Markets, Investment banking/M&A, Business Economics			
	Other Public Company Board or CEO		Positions	
	Itasca Golf Managers, Inc. FG Financial Group Inc. Harbor Custom Development, Inc. FG Group Holdings Inc. Ascension Illinois Foundation FG Merger II Corp. Saltire Capital Ltd.		President CEO and Director Director Director Director CEO Executive Chairman	
	2024 Annual Meeting Voting Results⁽¹⁾			
	Votes in Favour		Votes Withheld	
	97,899,745	87.29%	14,260,306	12.71%
	Board & Committee Memberships in 2024⁽²⁾		2024 Attendance	Percentage Attended
	Board		18 of 21	85.71%
CGC Committee		4 of 4	100%	
Shares and Share Equivalents Held as of March 19, 2025				
Shares held	DSUs held	PSUs held	Total Shares, DSUs and PSUs held	Total value of Shares, DSUs and PSUs⁽⁶⁾
536,028	36,240	nil	572,268	\$2,346,299

Notes:

- (1) Results from the 2024 Annual and Special Meeting are being presented on a pre-consolidation basis. The Company completed an effective consolidation of one post-consolidation common share for each ten (10) pre-consolidation common shares on October 17, 2024

- (2) The Company's standing committees during 2023 were as follows: (A) the Audit Committee; (B) the Corporate Governance and Compensation Committee collectively the "Standing Committees" and each a "Standing Committee". Mr. Berger was appointed to the Corporate Governance and Compensation Committee on December 12, 2024 but that committee did not have a further meeting in 2024.
- (3) Held as to 16,000 directly and 585,267 through Rivett Capital Syndicate.
- (4) Chair of the Audit Committee
- (5) Chair of the Corporate Governance and Compensation Committee
- (6) Dollar value of equity calculated based on the closing price on the Toronto Stock Exchange on March 19, 2025, of \$4.10 per share.

All information contained in the tables for each nominee (including the price of the GreenFirst Shares used to calculate dollar value of the equity held by each nominee) is as of March 19, 2025. The information as to GreenFirst Shares or other securities beneficially owned, directly or indirectly, or over which control or direction is exercised has been furnished by the nominees individually, since such information is not within the knowledge of the Company.

Corporate Cease Trade Orders or Bankruptcies

Other than as set forth below, to the knowledge of management of the Company, no Nominee is, at the date of this Circular, or has been, within ten years before the date of this Circular,

- (a) a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - i. was subject to an order that was issued while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer; or
 - ii. was subject to an order that was issued after the Nominee 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,
- (b) a director or executive officer of any company (including the Company) that, while such Nominee was acting in that capacity, or within one year of such Nominee 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 proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangements, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Nominee.

For the purposes of section (a) above, the term "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

Penalties or Sanctions

To the knowledge of management of the Company, no Nominee has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a Nominee.

Conflicts of Interest

There does not exist any conflict of interest or potential material conflict of interest between the Company and any director or officer of the Company. GreenFirst may, from time to time, become involved in transactions in which directors and officers of the Company have a direct interest or influence. The interests of these persons could conflict with those of the Company, and fiduciary duty may be impaired as a result. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws, as well as the Company's Code of Conduct & Ethics. In particular, in the

event that such a conflict of interest arises at a meeting of directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith, and in the best interests of the Company.

Approval Sought

GreenFirst Shareholders will be asked at the Meeting to consider, and, if thought appropriate, to pass, with or without variation, an ordinary resolution electing each of the six (6) nominees. Unless directed otherwise, the Management Proxyholders intend to vote **FOR** the election of the proposed nominees as directors of the Company.

4. Appointment of Auditors

GreenFirst Shareholders will be asked at the Meeting to consider, and, if thought appropriate, to pass, with or without variation, an ordinary resolution ratifying and appointing KPMG LLP, Chartered Professional Accountants (“**KPMG**”) as the auditors of the Company to hold office until the next annual meeting of GreenFirst Shareholders and that the Board be authorized to fix their remuneration.

The auditor conducts the annual audit of our financial statements, provides audit-related, tax and other services, and reports to the Audit Committee of the Board. Unless otherwise instructed, the management proxyholders appointed pursuant to the accompanying proxy form will vote **FOR** the resolution ratifying the appointment of KPMG LLP, Chartered Professional Accountant as our auditor to hold office until our next annual general meeting of shareholders and **FOR** authorizing the Board to fix the auditor’s pay.

In accordance with National Instrument 52-110 – *Audit Committees* (“**NI-52-110**”), the Company is required to include information regarding its Audit Committee in its annual information form (“**AIF**”). The AIF for the year December 31, 2024 dated March 13, 2025 is available on SEDAR+ at www.sedarplus.com and contains information concerning the Audit Committee under the heading “Audit Committee” and also includes the text of the Audit Committee Charter which is appended as Schedule “A” to the AIF. The Audit Committee Charter is also available on the Company’s website at www.greenfirst.ca/investors.

Approval Sought

The Board unanimously recommends that GreenFirst Shareholders vote **FOR** the appointment of KPMG as auditors of the Company to hold office until the next annual meeting of GreenFirst Shareholders of the Company and to authorize the Board to fix their remuneration. Unless directed otherwise, the Management Proxyholders intend to vote **FOR** the appointment of KPMG as the auditors of the Company until the next annual meeting of GreenFirst Shareholders and to authorize the Board to fix their remuneration.

5. Other Business

Management is not aware of any other matters to come before the Meeting other than those set out in the attached Notice of Meeting. If other matters come before the Meeting, it is the intention of the Management Proxyholders to vote in accordance with their best judgment on such matters.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

In this section “Named Executive Officer” or “NEO” means the CEO as at December 31, 2024, the CFO as at December 31, 2024, each individual who served as CEO or CFO of the Company during the fiscal year ended December 31, 2024, and each of the three (3) most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed fiscal year and whose total compensation in 2024 exceeded \$150,000, and any other individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed fiscal year. During the financial year ended December 31, 2024, GreenFirst had the following Named Executive Officers (“NEOs”):

- Joel Fournier, CEO ⁽¹⁾

- Paul Rivett (former Interim CEO and Executive Chair)⁽¹⁾
- Rick Doman (former CEO)⁽¹⁾
- Peter Ferrante, CFO⁽²⁾
- Ankit Kapoor, (former Interim CFO)⁽²⁾
- Michel Lessard, President

Notes:

- (1) Mr. Fournier was appointed CEO of the Company effective November 6, 2023. Mr. Doman was appointed as CEO of the Company effective June 28, 2021. Mr. Doman resigned as CEO effective December 31, 2022 and Mr. Rivett was appointed Interim CEO and executive chair on January 2, 2023. Mr. Rivett resigned as Interim CEO on the appointment of Mr. Fournier but continued as executive chair until October 1, 2024 from which time he has continued as non-executive chair.
- (2) Mr. Peter Ferrante was appointed CFO on September 16, 2024. Ankit Kapoor was appointed Interim CFO effective September 15, 2023 and resigned as Interim CFO effective August 14, 2024. Mr. Alfred Colas was appointed as the CFO of the Company on April 4, 2022 and resigned on September 15, 2023. Michael Liggett as appointed interim CFO of the Company effective December 14, 2020 and resigned effective April 4, 2022.

Compensation Discussion & Analysis

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company although the CGC Committee advises and guides the Board in this role. The CGC Committee receives and reviews independent competitive market information on compensation levels for executives as well as their performance.

Compensation Governance and Risk Management

The Board of Directors has responsibility for the oversight of the Company's overall human resources policies and procedures as well as the review of executive and key employee compensation and compensation of the Company's independent directors. In this regard, the Board of Directors also relies on the CGC Committee.

As of the date of this Circular, the CGC Committee is comprised of five directors: Marty Proctor (Chair), Bruce Berger, Bill Harvey, Mike Mitchell and Larry Swets, all of whom are independent of management within the meaning of NI 58-101. The current members of the CGC Committee have direct experience relevant to their responsibilities regarding executive remuneration. All members hold or have held senior roles within public companies or other entities, and all current members have a good understanding of compensation programs. They also have a good financial understanding, which allows them to assess the costs versus benefits of compensation plans.

On an annual basis, or otherwise more frequently as circumstances require, the CGC Committee considers whether executive compensation creates or incentivizes any inappropriate risk-taking. The CGC Committee ensures that safeguards are in place and that these safeguards are adequate and sufficiently robust to address and mitigate compensation-related risks. The review process that the CGC Committee conducts considers such risks, business philosophy and strategy, pay mix balance, incentives and performance measures, stock-based compensation and share ownership requirements.

Compensation decisions are made using a multi-step process that ensures executive compensation is appropriate, effective, pays for performance and does not encourage inappropriate or excessive risk-taking. The Board and CGC Committee work closely in managing executive compensation.

The Board assesses the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

During the financial year ended December 31, 2024, the Company completed a market labour assessment using the PayScale-Benchmark Program ("**PayScale**"), a tool used by the Company in compensation market surveying. The assessment involved a review of approximately 200 positions within the Company, including the executive roles. The analysis completed using PayScale will support the Board of Directors and CGC Committee in evaluating compensation recommendations and making decisions pertaining to executive compensation going forward (including executive salaries, targets, incentive grants and payouts). In addition to the analysis completed using PayScale, in July, 2022, the Board of Directors also engaged a third-party advisor, The Personnel Group ("**TPD**"), to complete a comprehensive review of the Chief Executive Officer position, focusing on the compensation payable to the CEO. TPD's report was completed on July 27, 2022 and contained proposed CEO compensation based on proxy peers with published 2022 proxy filings. TPD billed the Company total fees of \$1,075 for completion of the report. TPD does not have any other mandate

with the Company. Decisions taken by the Board of Directors and CGC Committee remain their responsibility and may reflect factors and considerations in addition to the information obtained from PayScale and TPD.

There is a restriction on NEOs or directors regarding the purchase of financial instruments including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. For the year ended December 31, 2024, no NEO or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of the Company's equity securities granted as compensation or held.

The CGC Committee's responsibilities, power and operation are set out in the CGC Committee's charter which is available at www.greenfirst.ca/investors.

Philosophy and Objectives

The Company's senior management compensation program is designed to ensure that the level and form of compensation achieves certain objectives including:

- (a) attracting and retaining talented, qualified, and effective executives;
- (b) motivating the short-term and long-term performance of these executives; and
- (c) aligning their interests with those of the GreenFirst Shareholders.

In compensating its senior management, the Company employs a combination of base salary, bonus compensation, and equity participation through the Omnibus Equity Incentive Plan (the "**2024 Plan**").

Base Salary

In the Board's view, paying base salaries or fees competitive in the markets in which the Company operates is a first step in attracting and retaining talented, qualified, and effective executives. Competitive salary information on comparable companies within the industry is compiled from a variety of sources including surveys conducted by independent consultants and national and international publications.

Bonus Incentive Compensation

The Company's objective in implementing bonus incentive compensation is to achieve certain strategic objectives and milestones by motivating the short-term and long-term performance of its senior management. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation based on recommendations of the CGC Committee. Amounts recommended by the CGC Committee and approval by the Board are entirely at their discretion based on performance assessments.

Bonus incentive compensation recognized during the fiscal year ended December 31, 2024 was related to the Company's and the executive's performance during the current year. A summary of this has been included under the "Summary Compensation Table" below.

Equity Participation

The Company believes that encouraging its executives and employees to become GreenFirst Shareholders is the best way of aligning their interests with those of its GreenFirst Shareholders. Equity participation is accomplished through the Company's 2024 Plan. The 2024 Plan was adopted by the Board and approved by Shareholders on April 19, 2024, and provides incentive to directors, management, employees, and certain other service providers of the Company to acquire an equity interest in the Company. Thus, it encourages the alignment of interests of management with GreenFirst Shareholders and fosters management's continued association with the Company.

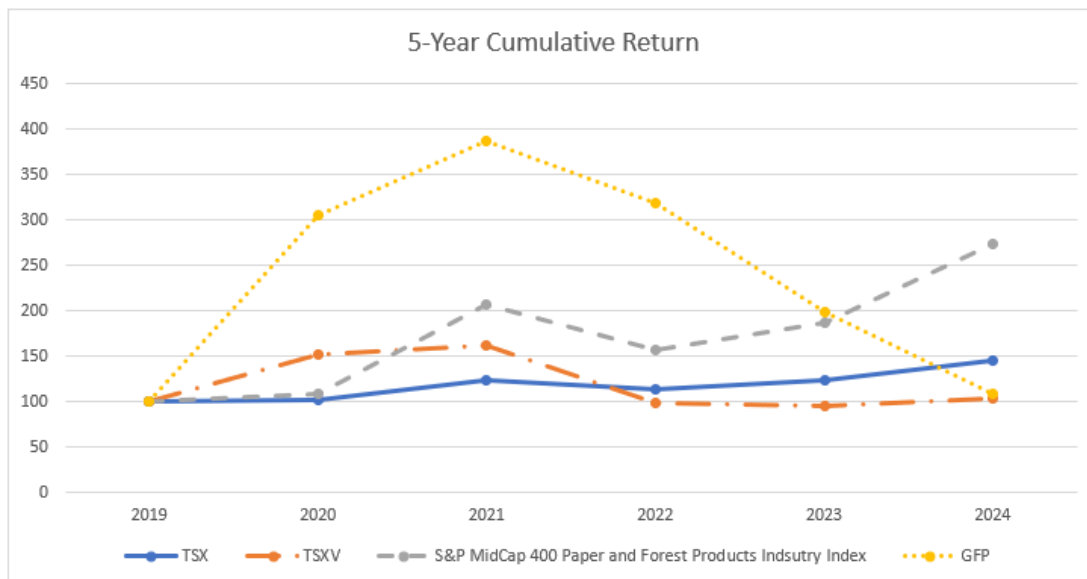
Awards under the 2024 Plan are granted to executives and employees taking into account a number of factors including, but not limited to, the number and term of Awards previously granted, base salary and bonuses, and competitive factors. The number and terms of Awards are reviewed and recommended by the CGC Committee and determined by the sole discretion of the Board. To date, no specific formulae have been developed to assign a specific weighting to the factors that set the number of Awards granted. Instead, the Board of Directors considers each NEOs performance target and the Company's performance and assigns compensation based on this assessment and the recommendations of the CGC Committee. The 2024 Plan are used to provide options, performance share units, restricted share units and deferred share units which are granted in consideration of the level of responsibility of the executive as well as his or her impact and/or

contribution to the longer-term operating performance of the Company. In determining the number of Awards to be granted to the executive officers, the CGC Committee and the Board of directors take the performance criteria outlined above as well as the number of Awards, if any, previously granted to each executive officer. Awards are established to ensure the interests of the executive officers are aligned with the interests of the GreenFirst Shareholders. In setting or amending Awards granted under the 2024 Plan, the CGC Committee considers the recommendations from the executive officers and external advisors.

See disclosure under “Equity Compensation Plan Information” for material terms of the 2024 Plan.

Performance Graph

The following graph compares the cumulative Shareholder return on an investment of \$100 in GreenFirst Shares for the past five (5) years on the TSX and TSXV with a cumulative total Shareholder return on the S&P/TSX Composite, S&P/TSX Venture Composite Index and S&P MidCap 400 Paper & Forest Products Industry Index.



Notes:

- (1) The Company’s common shares were listed on the TSX under the trading symbol "GFP", effective February 10, 2022.
- (2) Prior to being listed on the TSX, the Company’s common shares were listed on the TSX Venture Exchange.

Summary Compensation Table

Set out below is a summary of the compensation earned during the Company’s last three financial years (ended December 31, 2024, 2023 and 2022) to the Company’s NEOs:

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Joel Fournier ⁽²⁾ CEO	2024	400,000	Nil	Nil	Nil	Nil	16,000	Nil	416,000
	2023	62,308	1,000,000	Nil	Nil	Nil	Nil	Nil	1,062,308
Paul Rivett ^{(2) (3)} (former Interim CEO and Executive Chair)	2024	349,250	Nil	Nil	Nil	Nil	Nil	Nil	349,250
	2023	400,000	Nil	224,536	Nil	Nil	Nil	80,000	704,536
Rick Doman ⁽²⁾ CEO (former)	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	400,000	Nil	Nil	100,000	Nil	24,000	800,000 ⁽⁷⁾	1,324,000
Michel Lessard ⁽⁴⁾ President	2024	300,000	Nil	Nil	36,000	Nil	32,160	200,000 ⁽⁸⁾	568,160
	2023	300,000	Nil	Nil	114,000	Nil	29,360	210,000 ⁽⁸⁾	653,360
	2022	285,000	Nil	100,000	117,000	Nil	21,350	Nil	523,350
Peter Ferrante ⁽⁵⁾ CFO	2024	87,500	100,000	Nil	Nil	Nil	5,250	Nil	192,750
Ankit Kapoor ⁽⁵⁾ Interim CFO (former)	2024	174,526	Nil	Nil	27,300	Nil	18,410	105,000 ⁽⁸⁾	325,236
	2023	214,215	Nil	Nil	35,020	Nil	17,654	45,000 ⁽⁸⁾	294,235
Alfred Colas ⁽⁵⁾ CFO (former)	2023	204,283	Nil	Nil	72,762	Nil	Nil	145,000 ⁽⁸⁾	422,045
	2022	210,000	Nil	250,000	75,000	Nil	Nil	Nil	535,000
Michael Liggett ⁽⁶⁾ CFO (former)	2022	80,000	Nil	Nil	Nil	Nil	Nil	Nil	80,000

Notes:

- (1) Option-based awards reflect the total fair market value on the date of grant, using the Black-Scholes option pricing model, for options granted during the year, regardless of vesting conditions.
- (2) Mr. Fournier was appointed CEO on November 6, 2023. Mr. Doman was appointed as CEO of the Company effective June 28, 2021. Mr. Doman resigned as CEO effective December 31, 2022. Mr. Paul Rivett replaced Mr. Doman as Interim CEO of the Company effective January 2, 2023 until the appointment of Mr. Fournier. Mr. Rivett continued as Executive Chair until October 1, 2024 after which he continued as Non-Executive Chair.
- (3) Although Mr. Rivett ceased to be Executive Chair on October 1, 2024, all of his 2024 director compensation is included in this table for clarity.
- (4) Mr. Lessard was appointed President of the Company effective August 28, 2021.
- (5) Mr. Ferrante was appointed CFO on September 16. Mr. Kapoor was appointed Interim CFO effective September 15, 2023 until his resignation effective August 14, 2024. Mr. Colas was appointed CFO of the Company effective April 4, 2022 until his resignation on September 15, 2023.
- (6) Mr. Liggett was appointed interim CFO of the Company effective December 14, 2020 and resigned effective April 4, 2022.
- (7) Severance payment payable pursuant to a mutual separation agreement dated December 31, 2022 and paid in 2023.
- (8) Bonuses paid in respect of the completion of specific transactions and/or retention.

Outstanding Share-Based Awards and Stock Option-Based Awards

Stock options

During the financial year ended December 31, 2024, the Company did not grant any stock options to the Company's NEOs.

The following table provides details regarding the outstanding Equity -based awards held by the NEOs as at December 31, 2024:

Option-based award					Share-based award	
Name	Number of securities underlying unexercised options		Option expiration date	Value of unexercised In the Money Options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested ⁽¹⁾ (\$)
	(#)	(\$)				
Joel Fournier	Nil	Nil	NA	Nil	97,087	\$507,765
Peter Ferrante	Nil	Nil	N/A	Nil	21,277	\$111,279
Paul Rivett	17,452 15,504	14.80 18.00	December 23, 2027 December 15, 2026	Nil Nil	Nil	Nil
Michel Lessard	17,452 8,800 34,900	14.80 18.00 18.00	December 23, 2027 December 15, 2026 December 15, 2026	Nil Nil Nil	Nil	Nil

Notes:

(1) Based on the closing price of the GreenFirst Shares on the TSX on December 31, 2024 of \$5.23.

Incentive Plan Awards – value vested or earned during the year

During the financial year ended December 31, 2024, 10,985 options granted to Mr. Rivett prior to 2024 in his capacity as a director vested and 17,597 options granted to Mr. Lessard prior to 2024 vested. The following table summarizes the value vested or earned by Named Executive Officers in respect of option-based awards, share-based awards and non-equity incentive plan compensation during the year ended December 31, 2024.

Name	Option-Based Awards- Value Vested During the Year ⁽¹⁾ (\$)	Share-Based Awards- Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Joel Fournier	Nil	Nil	Nil
Paul Rivett	Nil	Nil	Nil
Michel Lessard	Nil	Nil	36,000

Notes:

(1) Determined based on the difference between the market price of the underlying GreenFirst Shares on the vesting date and the exercise price of the options.

Performance Share Units (“PSUs”)

Under the 2024 Plan, the Company may grant PSUs to select employees. The PSUs may be settled in cash or Shares and are accounted for as a financial liability. The liability is remeasured at each reporting period based on the performance criteria specified for each grant. The fair value of the PSUs is recognized as an expense over the vesting period using the cliff vesting approach, with changes resulting from fair value remeasurements recognized at each reporting period in net loss. The PSUs are automatically settled upon the vesting date of the grant.

During the financial year ended December 31, 2024, no PSUs were issued or vested.

Restricted Share Units (“RSUs”)

Under the 2024 Plan, the Company may grant RSUs to select employees. The RSUs are equity-settled share-based payments based on the Company’s common share price at the grant date.

During the financial year ended December 31, 2023, 97,087 RSU’s were issued to Mr. Fournier as a signing bonus upon his joining the Company. These RSUs fully vest on November 6, 2025. During the year ended December 31, 2024 21,277 RSUs were granted to Mr. Ferrante as a component of his annual compensation upon his joining the Company. These RSUs fully vest on September 16, 2026.

Pension Benefits

Mr. Lessard participates in the GreenFirst Basic Pension Plan. This plan provides contributions of 6% of their base salary plus discretionary bonus up to the money purchase limit for the year as defined by the Income Tax Act (Canada). Funds in the GreenFirst Basic Pension Plan are held in a pension fund in accordance with the Income Tax Act (Canada), the Pension Benefits Act (Ontario) and other applicable legislation. There are a number of investment options available to members to elect to apply to their account. Upon termination of employment, the member may elect any one or a combination of benefit options to realize the value of the benefit accrued in their account.

Name	Accumulated value at start of the year	Compensatory⁽¹⁾	Accumulated value at year end
Michel Lessard	\$260,214	\$43,200 ⁽²⁾	\$303,414

Notes:

(1) Represents value accumulated during the financial year ended December 31, 2024 including interest accrued during the year.

(2) This amount does not include employee contributions made by Mr. Lessard personally during the financial year ended December 31, 2024.

The GreenFirst Basic Pension Plan for Mr. Lessard is augmented by a Supplemental Executive Retirement Plan (SERP). The SERP provides for the company to contribute the difference, if any, between 10% of Mr. Lessard’s base salary plus discretionary bonus and any amount contributed to the GreenFirst Basic Pension Plan on his behalf. This contribution is held in a notional account until retirement or termination without cause after which time the account is depleted in 10 equal annual installments. The annual installments are the amounts calculated to deplete the balance using an annual interest rate assumption corresponding to the rate of return of the DEX 91 Day T-Bill Index, or such similar index, over the preceding twelve month period plus 3%. The value of Mr. Lessard’s SERP at December 31, 2024 was \$303,414.

Termination and Change in Control Benefits

Employment Agreements

If the Company terminates the employment of any of the following NEOs, on a without cause basis, the NEO would be entitled to severance payments as follows:

Joel Fournier, Chief Executive Officer:

Pursuant to an agreement dated October 25, 2023, between the Company and Mr. Fournier, during the first two years of employment commencing on November 6, 2023, if Mr. Fournier is terminated without cause or resigns with good reason within six months following a change of control, Mr. Fournier is entitled to receive an amount in lieu of notice equal to the greater of the period of time between the termination date and November 6, 2025 and 12 months of salary. Mr. Fournier is also entitled to a continuation of benefit coverage until the later of November 6, 2025 and 12 months from the termination date. Mr. Fournier is also entitled to receive annual target bonus (100%) to the extent not paid. His initial RSU grant will also continue to vest during this period. Following November 6, 2025, Mr. Fournier is entitled receive

compensation in lieu of notice and benefit continuation for 12 months from the termination date and the payment of bonuses in the year of termination. For the purposes of Mr. Fournier’s agreement change of control includes a going private transaction or the sale of all or substantially all of the assets of the Company.

If he had been terminated on December 31, 2024, Mr. Fournier would have received \$853,646 and full benefits until December 31, 2025 and his RSUs would have continued to vest.

Michel Lessard, President:

Pursuant to an agreement dated March 2, 2022 between the Company and Mr. Lessard would be entitled to receive compensation in lieu of notice equal to eighteen (18) months at base salary at the time of termination to be provided within 30 days from termination of employment. Extended health and/or dental benefits would continue during the applicable statutory notice period with all other benefits termination on termination. Mr. Lessard would also be entitled to continuation of his SERP benefit and RPP pension plan contributions until the end of the statutory notice period.

If he had been terminated on December 31, 2024, Mr. Lessard would have received \$450,000 and the continuation of health and/or dental benefits, SERP participation and RPP pension contributions for 8 weeks.

Peter Ferrante, Chief Financial Officer (appointed effective September 16, 2024):

Pursuant to an employment agreement dated July 11, 2024 between the Company and Mr. Ferrante, if Mr. Ferrante is terminated without cause or following a change of control, Mr. Ferrante would be entitled to receive compensation in lieu of notice equal to 12 months salary at the time of termination plus one additional month for each completed year of service to a maximum of 18 months. Mr. Ferrante would also be entitled to receive the annual target bonus (40%) to the extent not paid. Extended health and dental group benefits would continue during this period subject to a duty to mitigate and provide the minimum continued coverage period would be equal to the statutory notice period. RPP pension contributions would continue until the end of the notice period. Mr. Ferrante’s initial RSU grant would continue to vest and be paid on September 16, 2026. Vesting of any future equity incentives would be pro-rated at the end of the notice period.

If he had been terminated on December 31, 2024, Mr. Ferrante would have \$387,500 and health and dental benefits for 12 months, life and disability benefits for one week and RPP pension contributions for 12 months with this initial RSU grant continuing to vest.

Termination and Change of Control Benefits Table

The following table summarizes incremental payments that would be provided to each NEO at, following, or in connection with one of the termination scenarios below as at December 31, 2024, based upon their written employment contracts:

Name	Type of Payment	Resignation	Termination with Cause	Termination without Cause
Joel Fournier	Severance	\$853,646 ⁽²⁾ (for	Nil	\$853,646 ⁽²⁾
	Additional Share Unit & Option Vesting ⁽¹⁾	Change of Control and Nil)	Nil	\$507,765 ⁽³⁾
	Total Incremental Payment	\$507,765 ⁽³⁾	Nil	\$1,361,411
Michel Lessard	Severance	Nil	Nil	\$450,000 ⁽⁴⁾
	Additional Share Unit & Option Vesting ⁽¹⁾	Nil	Nil	Nil
	Total Incremental Payment	Nil	Nil	\$450,000
Peter Ferrante	Severance	Nil	Nil	\$387,500 ⁽⁵⁾
	Additional Share Unit & Option Vesting ⁽¹⁾	Nil	Nil	\$111,273 ⁽⁶⁾
	Total Incremental Payment	Nil	Nil	\$498,773

Notes:

(1) The provisions of the 2024 Plan state that if an NEO resigns or is terminated otherwise than for cause, all unvested options shall terminate and all vested options shall be exercisable for 90 days. If the NEO is terminated for cause all options shall immediately terminate. The provisions of the 2024 Plan further state that if an NEO resigns or is terminated for cause, all non-option Awards are immediately cancelled for no value. If the NEO is terminated without cause, vesting of non-option awards may continue during the applicable notice period. For the purposes of the noted

figures above, the termination for cause or resignation event (as applicable) is assumed to have taken place on December 31, 2024, which was the last business day in 2024.

- (2) Mr. Fournier's severance payouts for termination without cause as at December 31, 2024 would be calculated until December 31, 2025 and are calculated using the base salary as at December 31, 2024.
- (3) Mr. Fournier's agreement provides that his RSUs will continue to vest on the basis set out in his contract so that on the second anniversary of his commencement date he will receive 97,087 Shares. If the RSUs had fully vested on December 31, 2024 they would have been valued at \$507,765 but the value on the two year anniversary cannot be determined at this time.
- (4) Mr. Lessard's severance payouts for termination without cause as at December 31, 2024 would be based on 18 months and are calculated using the base salary as at December 31, 2024.
- (5) Mr. Ferrante's severance payouts for termination without cause as at December 31, 2024 would be based on 12 and are calculated using the base salary as at December 31, 2024.
- (6) Mr. Ferrante's agreement provides that his initial grant of RSUs will continue to vest in full and be paid on September 16, 2026 so that on the second anniversary of his commencement date he will receive 21,276 Shares. If the RSUs had fully vested on December 31, 2024 they would have been valued at \$111,273 but the value on September 16, 2026 cannot be determined at this time.

DIRECTOR COMPENSATION

During the year ended December 31, 2024, none of the directors of the Company at such time were NEOs. As Mr. Rivett's served as Executive Chair until October 1, 2024, his full compensation in 2024 has been disclosed in the Executive Compensation section of this Circular.

Compensation Discussion & Analysis

The Board is responsible for ensuring that the Company had and has appropriate procedures for reviewing executive compensation and making recommendations to the Board with respect to the compensation of the Company's directors. In this regard, the Board has formed the CGC Committee. Directors receive their compensation either in cash or in DSUs.

On March 7, 2024, the Board implemented a minimum share ownership requirement for directors. Directors are required to hold equity compensation having a minimum value of three times their annual cash retainer. The requirement may be satisfied through: (i) Shares owned directly or indirectly by the individual; (ii) Shares owned jointly with the individual's spouse or Shares held in trust for the benefit of the individual, the individual's spouse and/or the individual's children; or (iii) Awards made under the 2024 Plan other than grants of stock options. For further clarity, unexercised stock options are not considered Shares owned for the purposes of this policy. Until such time as the minimum share ownership requirement has been met, directors shall be required to receive 100% of their board compensation in the form of DSUs. The prescribed level of Share ownership is expected to be satisfied within the later of three years of the policy coming into effect or three years after the individual first becomes a director. Compliance with the policy will be assessed on the first business day of each calendar year. Shares will be valued at the higher of their value at the time of acquisition or award and their market value based on the closing price of the Company's Shares on the last business day of the calendar year preceding the date of assessment. The Company first assessed compliance on January 1, 2025. All directors are currently in compliance with the policy either because they meet the ownership threshold and/or are receiving 100% of their compensation in DSUs.

During the year ended December 31, 2021, and confirmed in 2022, 2023 and 2024, the Company established the following fees structure of its Board:

Board Member, excluding Chair, Audit Committee Chair and Governance and Compensation Committee Chair	\$100,000
Executive Chair	\$237,500 ⁽¹⁾
Non-Executive Chair	\$200,000 ⁽¹⁾
Audit Committee Chair	\$145,000
Governance and Compensation Committee Chair	\$135,000

Notes:

- (1) For 2024, the compensation paid to the Executive Chair was initially \$275,000 but was reduced by \$50,000 per quarter on an annualized basis. Mr. Rivett ceased to be executive chair on October 1, 2024 and returned to a compensation level of \$200,000 per annum going forward.

Members of the Board have the option to elect up to receive up 100% of their compensation in the form of deferred share units ("DSUs").

The DSUs are settled either in cash or by the issuance of Shares and are accounted for as a financial liability. The liability is remeasured at each reporting period based on the Company's common share price. The DSUs vest immediately on the grant date and are automatically settled upon the departure of the beneficiary from the Company's Board within the time frame set out in the 2024 Plan. There were 87,743 DSUs granted to members of the Board during the financial year ended December 31, 2024 and 185,197 DSUs were outstanding as at December 31, 2024.

Director Compensation Table

Directors are entitled to an annual retainer of \$100,000. In addition, the chair of the Board is entitled to additional \$100,000 and the chair of the Audit Committee is entitled to an additional \$45,000 and the chair of the CGC Committee is entitled to an additional \$35,000. Directors can elect to receive up to 100% of their cash compensation in the form of DSUs and are required to receive 100% of their cash compensation in DSUs until such time as they meet the minimum ownership requirements. The following table sets forth the details of compensation earned by the directors, other than Mr. Rivett, during the Company's financial year ended December 31, 2024:

Name	Fees \$	DSUs Received in Lieu of Annual Board Retainer (\$)	Option-based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Barbara Anie ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Candice Bergen ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bruce Berger ⁽³⁾	Nil	25,000	Nil	Nil	Nil	Nil	25,000
Rick Doman ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
William G. Harvey	29,000	116,000	Nil	Nil	Nil	Nil	145,000
Michael Mitchell	Nil	100,000	Nil	Nil	Nil	Nil	100,000
Marty Proctor	Nil	135,000	Nil	Nil	Nil	Nil	135,000
Larry Swets Jr.	Nil	100,000	Nil	Nil	Nil	Nil	100,000
W. Sean Willy ⁽⁵⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Ms. Anie did not stand for reelection in 2024 and ceased to be a director on April 19, 2024
- (2) Ms. Bergen joined the board on March 14, 2023, and resigned on March 8, 2024.
- (3) Mr. Berger joined the board on December 12, 2024.
- (4) Mr. Doman ceased to be a director on January 31, 2024.
- (5) Mr. Willy did not stand for reelection in 2024 and ceased to be a director on April 19, 2024.

Outstanding Share-Based Awards and Option-Based Awards

During the financial year ended December 31, 2024, a total of 87,743 DSUs were granted to the Company's directors other than Mr. Rivett. No other share-based awards were granted to the Company's directors.

The following table provides details regarding all share-based and option-based awards granted by the Company to its directors, other than Mr. Rivett, outstanding as at December 31, 2024:

Name	Option-based award				Share-based award		
	Number of securities underlying unexercised options		Option expiration date	Value of unexercised In the Money Options ⁽¹⁾⁽²⁾ (\$)	Number of DSUs that have not vested	Market or payout value of DSUs that have not vested ⁽³⁾ (\$)	Market or Payout Value of vested DSUs not paid out or distributed ⁽¹⁾⁽³⁾ (\$)
	(#)	(\$)					
Barbara Anie ⁽⁴⁾	Nil	N/A	N/A	Nil	Nil	76,191	
Candice Bergen ⁽⁵⁾	Nil	N/A	N/A	Nil	Nil	24,582	
Bruce Berger ⁽⁶⁾	Nil	N/A	N/A	Nil	Nil	Nil	
Rick Doman ⁽⁷⁾	Nil	N/A	N/A	Nil	Nil	36,099	
William Harvey	15,504 17,452	18.00 15.00	15-Dec-26 23-Dec-27	Nil Nil	Nil	215,500	
Michael Mitchell	11,628 17,452	18.00 15.00	15-Dec-26 23-Dec-27	Nil Nil	Nil	189,538	
Marty Proctor	15,504 17,452	18.00 15.00	15-Dec-26 23-Dec-27	Nil Nil	Nil	251,953	
Larry Swets Jr.	15,504 17,452	18.00 15.00	15-Dec-26 23-Dec-27	Nil Nil	Nil	189,538	
W. Sean Willy ⁽⁸⁾	Nil	N/A	N/A	Nil	Nil	70,714	

Notes:

- (1) Based on the closing price of CAD\$5.23 of the GreenFirst Shares on TSX on December 31, 2024, being the last trading day of the year.
- (2) All stock options vest over a 3 year period from the grade date, using the graded vesting approach, i.e. 1/3 of the grant vests annually from the date of the grant date.
- (3) All DSUs vest on issuance but cannot be realized until the holder ceases to act as a director.

- (4) Barbara Anie did not stand for re-election at the 2024 AGM and ceased to be a director on April 19, 2024
- (5) Candice Bergen was appointed to the Board on March 14, 2023, and resigned on March 8, 2024.
- (6) Bruce Berger was appointed as a director on December 12, 2024.
- (7) Rick Doman resigned from the Board on January 31, 2024.
- (8) Sean Willy did not stand for re-election at the 2024 AGM and ceased to be a director on April 19, 2024.

Incentive Plan Awards – value vested or earned during the year

Stock Options granted between 2021 and 2023 vest over three years. During the financial year ended December 31, 2024, 65,260 options granted to directors, excluding Mr. Rivett, were vested. The following table summarizes the value vested or earned by directors in respect of option-based awards, share-based awards and non-equity incentive plan compensation during the year ended December 31, 2024.

Name	Option-Based Awards- Value Vested During the Year ⁽¹⁾ (\$)	DSUs Received in lieu of annual director fees ⁽²⁾⁽³⁾ (\$)	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Barbara Anie ⁽⁴⁾	Nil	Nil	Nil
Candice Bergen ⁽⁵⁾	Nil	Nil	Nil
Bruce Berger ⁽⁶⁾	Nil	25,000	Nil
Rick Doman ⁽⁷⁾	Nil	Nil	Nil
William G. Harvey	Nil	116,000	Nil
Michael Mitchell	Nil	100,000	Nil
Marty Proctor	Nil	135,000	Nil
Larry Swets Jr.	Nil	100,000	Nil
W. Sean Willy ⁽⁸⁾	Nil	Nil	Nil

Notes:

- (1) Determined based on the difference between the market price of the underlying GreenFirst Shares on the vesting date and the exercise price of the options.
- (2) DSUs granted in lieu of cash board vest on issuance but cannot be redeemed until the holder ceases to act as a director.
- (3) This column reflects the grant date value of DSUs.
- (4) Barbara Anie did not stand for re-election at the 2024 AGM and ceased to be a director on April 19, 2024.
- (5) Candice Bergen was appointed to the Board on March 14, 2023 and resigned on March 8, 2024.
- (6) Bruce Berger was appointed to the Board on December 12, 2024.
- (7) Rick Doman resigned from the Board on January 31, 2024.
- (8) Sean Willy did not stand for re-election at the 2024 AGM and ceased to be a director on April 19, 2024.

EQUITY COMPENSATION PLAN INFORMATION

On April 19, 2024, the Shareholders approved the 2024 omnibus equity incentive plan of the Company (the “**2024 Plan**”) pursuant to which the Company is able to issue share-based long-term incentives. All directors, officers, employees and independent contractors of the Company and/or its affiliates (collectively, the “**Service Providers**”) are eligible to receive awards under the 2024 Plan. The purpose of the 2024 Plan is to (i) develop the interest of Service Providers in the growth and development of the Company by providing such persons with the opportunity to acquire a proprietary interest in the Company; (ii) attract and retain valuable Service Providers to the Company with a competitive compensation mechanism; and (iii) align the interests of the participants with those of Shareholders by devising a compensation mechanism which encourages the prudent maximization of distributions to Shareholders and long-term growth.

The types of awards available under the 2024 Plan include options, restricted share units, performance share units, deferred share units and dividend-equivalent rights (collectively, “**Awards**”). Under the 2024 Plan, the maximum number of GreenFirst Shares issuable from treasury pursuant to Awards shall not exceed 10% of the total outstanding GreenFirst Shares from time to time less the number of GreenFirst Shares issuable pursuant to all other security-based compensation arrangements of the Company. In addition, under the 2024 Plan the maximum number of Awards that are not stock options that may be granted under the plan is 5% of the total outstanding GreenFirst Shares from time to time.

As of March 19, 2025, there were 403,298 Options, 118,363 RSUs and 212,000 DSUs (of which only 132,575 may be settled for shares) outstanding. There are currently 2,260,275 GreenFirst Shares reserved for issuance under the 2024 Plan which represents 10% of the total outstanding GreenFirst Shares. Accordingly, there are a further 1,606,039 GreenFirst Shares available for grant of Options pursuant to the 2024 Plan representing approximately 7.11% of the GreenFirst Shares outstanding. Of this amount 879,200 GreenFirst Shares are reserved for non-option grants. The 2024 Plan is administered by the Board or a committee of the Board. 79,425 DSUs are cash settled only instruments and currently do not impact the number of GreenFirst Shares reserved for issuance under the 2024 Plan.

The key terms of the 2024 Plan are summarized as follows. A copy of the 2024 Plan is attached as Schedule “A” to GreenFirst’s Management Information Circular dated March 18, 2024:

Purpose	To attract and retain key talent who are necessary or essential to the Company’s success, image, reputation or activities. It also allows the Company to reward key talent for their performance and greater align their interests with those of the Company’s shareholders.
Eligible Participants	Any bona fide employee, executive officer, director, or bona fide consultant of the Corporation or any of its subsidiaries is a “Service Provider” and considered eligible to be selected to receive an Award under the 2024 Plan, provided that only non-employee directors are entitled to receive DSUs and non-employee directors are not entitled to receive RSUs or PSUs.
Award Types	Options, Restricted Share Units (RSUs), Performance Share Units (PSUs) and Deferred Share Units (DSUs) – each an “Award”. RSUs, PSUs and DSUs shall be collectively referred to as Share Units
Pricing	The Board will establish the exercise price at the time each Option Award is granted and the fair market value at the time Share Unit award is granted. The 2024 Plan provides that the exercise price and fair market value shall not be less than the closing price on the date prior to the date of grant of the Award.
Share Reserve	The maximum number of common shares of the Company for issuance under the 2024 Plan will not exceed 10% of the Company’s issued and outstanding common shares including the number of common shares subject to grants of options originally made under the prior stock option plan and any other share Compensation Arrangement adopted by the Company, as defined in the 2024 Plan. In addition, the maximum number of GreenFirst Shares that can be issued in settlement of RSUs, PSUs and DSUs cannot exceed 5% of the Company’s issued and outstanding capital.
Share Recycling	If an outstanding Award is exercised or vested, the Shares covered by such Award will again be available for issuance. If an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled, or otherwise terminated for any reason without having been exercised or settled in full, or if Shares acquired pursuant to an Award subject to forfeiture are forfeited, the Shares covered by such Award, if any, will again be available for issuance under the Plan. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.
Maximum Term	Options are exercisable for a period of up to five years from the date of grant.
Blackout Provisions	If the expiry date of an Award occurs during a time when the Company is in a blackout period, then the expiry date for the Award shall be the date that is the 10 th business day after the expiration date of the blackout period.
Minimum Vesting Duration	Unless otherwise determined by the Board, RSUs and PSUs granted under the 2024 Plan will become fully vested over a period no shorter than 3 years from the grant date. Options granted under the Plan shall also vest over a 3 year period unless otherwise determined by the Board.

Insider Participation Limits	<p>The aggregate number of GreenFirst Shares reserved for issuance under Awards granted to Insiders (as a group) and any other security-based compensation arrangements of the Corporation at any point in time shall not exceed 10% of the issued and outstanding GreenFirst Shares at such time.</p> <p>The aggregate number of GreenFirst Shares issued pursuant to Awards granted to Insiders (as a group), within any twelve-month period shall not exceed 10% of the issued and outstanding GreenFirst Shares at the time of the grant of the Award.</p> <p>The aggregate number of GreenFirst Shares reserved for issuance pursuant to Awards granted to any one person within any twelve- month period shall not exceed 5% of the issued and outstanding GreenFirst Shares at the time of the grant of the Award.</p>
Director Participation Limit	<p>The maximum number of common shares of the Corporation that may be reserved for issuance to non-employee directors shall not exceed 1% of the outstanding common shares from time to time.</p> <p>In addition, the annual grant of awards under the 2024 Plan to non-employee directors cannot exceed \$150,000 in value, of which no more than \$100,000 may be subject to Option grants.</p> <p>These provisions do not apply to issuances to settle cash fees otherwise owed to non-employee directors.</p>
Other Participation Limits	<p>There are no other participation limits.</p>
Change of Control	<p>If a change of control occurs, the successor corporation will assume each Award or replace it with a substitute Award on terms substantially similar to the existing Award. Vesting will only accelerate in circumstances where there is also a change in the terms of employment.</p>
Termination Provisions	<p>All unvested options will expire on termination or resignation. Vested Options will expire 90 days after termination other than for cause and resignation and immediately upon termination for cause. Vested options will expire one year following the death or long term disability of a service provider. RSUs and PSUs shall continue to vest during the applicable notice period.</p>
Assignment	<p>No Awards are assignable.</p>
Amendment Provisions	<p>The following amendments to the 2024 Plan require shareholder approval: (a) an increase in the total number of GreenFirst Shares available for Awards under the Plan; (b) reductions in the exercise price of Awards granted to insiders of the Corporation or extension to the term of any Award; (c) amendments that have the effect of cancelling any Awards and concurrently reissuing such Awards on different terms; (d) amendments to the insider participation limits; (e) amendment to increase the limits on the participation of directors that are not officers or employees of the Company; (f) amendments that would cause the 2024 Plan to cease to comply with any tax or regulatory requirements; (g) amendments to the amendment provisions; (h) amendments that would permit the assignment of Awards; and (i) amendments to the definition of Service Provider that would result in a broadening of the definition. The Company can amend individual awards without shareholder approval provided that those amendments do not impair the rights of any holder of any award previously granted and that such amendments require the consent of the applicable holder. In addition, the Company can amend the 2024 Plan without shareholder approval for general housekeeping amendments and changes to the termination provisions for Option Awards that do not entail an extension beyond the original Expiry Date.</p>

The following table provides details of outstanding Awards as at December 31, 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding Stock Options, warrants and rights (a)	Weighted-average exercise price of outstanding Stock Options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders (stock options)	403,298	15.00 – 19.20	1,606,039
Equity compensation plans approved by the securityholders (DSUs)	185,197	N/A	N/A
Equity compensation plans approved by the securityholders (RSUs)	118,363	N/A	N/A
Total	706,858	16.81	

The following table sets out the annual burn rate⁽¹⁾ for the 2024 Plan and the predecessor plan in effect until April 19, 2024.

	2024	2023	2022
Current Plan	0.61%	1.55%	1.60%

(1) The annual burn rate is calculated as the number of securities granted under the arrangement during the applicable fiscal year divided by the weighted average number of securities outstanding for the applicable fiscal year.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers or employees of the Company or any subsidiary are indebted to the Company or any subsidiary as at the date hereof, nor were any of them indebted to the Company or any subsidiary during the financial year ended December 31, 2024.

None of the current or former directors and executive officers of the Company, proposed nominees for election as directors of the Company or associates of any such persons are, as at the date hereof or at any time during the financial year ended December 31, 2024 have been, indebted to the Company, any subsidiary or to any third party to which the Company or any subsidiary have provided a guarantee, support agreement, letter of credit or other similar arrangement or understanding in connection with a securities purchase or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Circular, no connected person has any substantial or material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting, other than the election of directors or the appointment of auditors. For the purpose of this paragraph, “connected person” shall include each person or company: (a) who has been a director or executive officer of the Company at any time since the commencement of the Company’s prior financial year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of the foregoing person or company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein and in the management information circular for the special meeting of shareholders held on September 19, 2024, since the commencement of the Company’s most recently completed financial year, no informed person of the Company, proposed director or any associate or affiliate of an informed person or nominee had

any material interest, direct or indirect, in any transaction or any proposed transaction which, in either case, has materially affected or would materially affect the Company or any of its subsidiaries.

An “informed person” means: (a) director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it holds any of its securities that it has purchased, redeemed or otherwise acquired.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines adopted in National Policy 58-201 *Corporate Governance Guidelines* (the “**Guidelines**”). These Guidelines are not prescriptive but have been used by the Company in adopting its corporate governance practices. The Company’s approach to corporate governance is set out below.

The Board of Directors

The Board has responsibility for the stewardship of the Company, specifically to oversee the operation of the Company and to supervise the management. The actions of the Board are governed by the requirements under the OBCA to act honestly, in good faith and in the best interests of the Company and to exercise care, diligence and skill in doing so. The Board endeavors to ensure that its composition complies with the Company’s constating documents, the OBCA, applicable securities legislation of the provinces and territories of Canada, and the policies of the TSX.

The Board of Directors is currently comprised of six (6) directors all of whom are considered independent, except Paul Rivett, who is the former interim CEO and executive Chair of the Company. A director is “independent” if the director has no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment. Following the Meeting, the Board of Directors will be comprised of six (6) directors, five of whom will be considered independent.

The Board of Directors facilitates its exercise of independent supervision over the management through periodic meetings of the Board of Directors. At each meeting of the Board, including regularly scheduled meetings, ad hoc meeting and special meetings, and at each scheduled committee meeting the directors meet “in-camera” without management other than the CEO present following immediately by an independent director session without the CEO or any other member of management present. The independent directors also have the ability to hold a meeting in the absence of non-independent directors and members of management.

Paul Rivett became executive Chair of the Board of Directors on January 2, 2023. Mr. Rivett continued as executive chair following the appointment of Joel Fournier as CEO during 2024 until October 1, 2024. As a result, Mr. Rivett is not considered an independent director. Concurrently with Mr. Rivett’s appointment as executive Chair and interim CEO, the Board appointed Marty Proctor as Lead Director. The primary responsibilities of the Chair are to facilitate the operations and deliberations of the Board of Directors and the satisfaction of the Board of Director’s responsibilities under its charter. The Chair’s duties include, from time to time, scheduling and setting the agenda for meetings of the Board of Directors and shareholders, chairing meetings of the Board of Directors and shareholders, providing input to the various committees of the Board of Directors, providing feedback to the Chief Executive Officer of the Company and communicating with shareholders and regulators, as necessary. The Lead director is responsible for all meetings of the independent directors and in-camera sessions of the Board of Directors.

Board Attendance

The following table sets out the attendance of the members of the Board of Directors at meetings since from January 1, 2024 to March 11, 2025.

Director	Board of Directors	Board Committee	
		Audit	Corporate Governance and Compensation
Current Directors			
Paul Rivett	22 of 22	-	-
Bruce Berger ⁽¹⁾	2 of 2	-	1 of 1
William G. Harvey	22 of 22	6 of 6	-
Michael Mitchell	22 of 22	6 of 6	4 of 4
Marty Proctor	22 of 22	4 of 4	5 of 5
Larry G. Swets, JR	19 of 22	-	5 of 5
Former Directors			
Barbara Anie ⁽¹⁾	4 of 4	-	1 of 1
Candice Bergen ⁽²⁾	3 of 3	-	-
Rick Doman ⁽³⁾	9 of 9	-	-
W. Sean Willy	3 of 4	1 of 2	-

Notes:

- (1) Mr. Berger was appointed to the Board on December 12, 2024
- (2) Ms. Anie did not stand for re-election at the 2024 AGM and ceased to be a director on April 19, 2024
- (3) Ms. Bergen resigned as a director on March 8, 2024
- (4) Mr. Doman resigned from the Board on January 31, 2024
- (5) Mr. Willy did not stand for re-election as the 2024 AGM and ceased to be a director on April 19, 2024

Directorships

The following table identifies the name of each director of the Company and any company, which is a reporting issuer in Canada or the United States, and for which such director currently serves as a director:

Director	Other Issuers
Paul Rivett	Chorus Aviation Inc. Gold Reserve Ltd. The Western Investment Company of Canada Limited
Mike Mitchell	Fundamental Global Inc.
Marty Proctor	Arc Resources Ltd. Athabasca Oil Corporation Tenaz Energy Corp
Larry G. Swets, Jr.	Itasca Golf Managers, Inc. FG Financial Group Inc. Harbor Custom Development, Inc. FG Group Holdings Inc. Ascension Illinois Foundation FG Merger II Corp. Saltire Capital Ltd.

Board Mandate

Every director takes part in the process of establishing policies for the Company. The Board has adopted a board mandate (the “**Mandate**”) which is appended hereto as Schedule “A” and can also be accessed on the Company’s website at www.greenfirst.ca/investors. Among other things, the Mandate outlines the responsibility of the Board for developing the Company’s approach to governance and responding to current governance guidelines.

The Mandate includes the following:

(a) *The Strategic Planning Process*

The Board participates in the Company’s strategic planning by considering and, if deemed appropriate, adopting plans as proposed and developed by the management, with the management having the primary responsibility for initially developing a strategic plan.

(b) *Principal Risks*

The Board considers the risks inherent in the business and receives periodic assessments from the management and others as to these risks and the Company’s strategies to manage those risks.

(c) *Policies*

The Board reviews and approves key policy statements, codes of conduct or practices developed by the management to promote ethical business conduct, regulatory compliance and public disclosure practices, among others, and monitors or oversees compliance with those policies, codes or practices.

(d) *Committees*

The Board is responsible for appointing and reviewing the mandate and composition of any committee of the Board and considering and approving any changes to the composition, charter or mandate of any committee of the Board.

(e) *Independence*

The Board is responsible for establishing appropriate structures and procedures so that the Board and its committees can function independently of the management.

(f) Compensation Practices

The Board will review the Company's compensation practices including stock option grants.

(g) Material Agreements and Documents

The Board will approve or ratify significant projects, investments, dispositions, acquisitions or other material agreements proposed to be entered into by the Company and review and approve all documents required by law to be reviewed and approved by the Board, including annual audited financial statements, MD&A, information circulars to be disseminated in connection with any meeting of GreenFirst Shareholders and any prospectus, registration statement or other similar documents.

(h) Succession Planning

The Board reviews the personnel needs of the Company from time to time, having particular regard to succession issues relating to the management. The training and development of personnel is generally left to the management. The Board appoints the CEO and Chair, as well as the other officers of the Company.

(i) Communications Policy

The Board assesses the effectiveness of the Company's communications with GreenFirst Shareholders and has established a Corporate Disclosure and Insider Trading Policy to ensure that material matters are disseminated in a timely manner.

(j) Integrity of Internal Controls

The Board, through the Audit Committee and in conjunction with its auditor, assesses the adequacy of the Company's internal control systems and has instituted the controls. The Audit Committee also reviews and assesses the financial statements on a quarterly basis and reviews the adequacy of the Company's Corporate Disclosure and Insider Trading Policy as needed.

(k) General

The Board will generally assume such responsibility and authorities as the Board deems consistent with its duties and responsibilities to the Company and the GreenFirst Shareholders.

Position Descriptions

The Company has developed position descriptions for the Directors, Chair of the Board, the Lead director, the Chair of each standing committee of the Board and the CEO outlining their responsibilities and those matters that are within their authority.

Orientation and Education of Directors

The independent Board of Directors members currently have considerable experience as members of the boards of other public and non-public companies.

The Company is in the process of developing a formal process of orientation and education for new members of the Board of Directors. However, orientation and education of directors is an ongoing matter. As such, ongoing informal discussions between management and members of the Board of Directors are encouraged and visits to the Corporation's operations are organized when requested. From time to time, the Chief Executive Officer meets with individual directors to update them on issues relating to the business and, in between Board of Directors meetings, the Chief Executive Officer also provides updates to the directors regarding the Company's business to ensure that the directors maintain the knowledge regarding the Company and its industry necessary for them to meet their obligations as directors. Directors are individually responsible for updating their skills necessary to meet their obligations as directors.

Ethical Business Conduct

The Board of Directors has adopted the written Code of Business Conduct and Ethics and a Whistleblower Policy.

When any director has an interest, direct or indirect, in a material contract or material transaction relating to the Company, the OBCA requires that the director disclose his or her interest to the Board of Directors in advance and thereafter abstain

from voting as a director on that matter. The Code of Business Conduct and Ethics adopted by the Board of Directors goes further by imposing more stringent disclosure and approval requirements than those imposed under the OBCA.

When a director has a material interest in a transaction or agreement concerning the Company, the Board of Directors takes such steps as may be prudent to isolate and eliminate or reduce the potential for such a conflict of interest to interfere with the exercise by the Board of Directors of independent judgment. This may include requiring the director to excuse himself or herself from deliberations of the Board of Directors or referring that matter for consideration by a committee of independent directors of the Board of Directors.

The Code of Business Conduct and Ethics is available under the Corporation's profile on SEDAR+ at www.sedarplus.com and may be accessed through the Company's website at www.greenfirst.ca/investors.

Committees of the Board

The Board has established an Audit Committee and the Corporate Governance and Compensation Committee. The Audit Committee has established a Pension Subcommittee and the CGC Committee has established a Safety and Sustainability Subcommittee and a Partnership and Stakeholder Relations Subcommittee.

Audit Committee

The Audit Committee has the following members: William G. Harvey (Chair), Michael Mitchell and Marty Proctor. The principal purpose of the Audit Committee is to review matters affecting financial reporting, the system of internal accounting and financial controls and procedures, and the audit procedures and audit plans and recommend to the Board for approval financial statements and other documents required by regulatory authorities.

All members of the Audit Committee are independent and financially literate within the meaning of such terms in NI 52-110. None of the members of the Audit Committee was, during the most recently completed fiscal year of the Company, an officer or employee of the Company or any of its subsidiaries.

The Company refers reader to its AIF, dated March 13, 2025, which is available under the Company's SEDAR+ profile on www.sedarplus.com for current information concerning the Audit Committee.

Corporate Governance & Compensation

In addition to the Audit Committee, the Company has formed the CGC Committee. The CGC Committee adopted a written charter which may be accessed through the Company's website at www.greenfirst.ca/investors. The function of the CGC Committee includes reviewing the Company's governance policies and procedures, proposing new nominees to the Board, assessing directors' performance, and reviewing board and senior management compensation matters. When necessary, the CGC Committee recommends director candidates to the Board after carefully reviewing and assessing the professional qualifications and skills, personality and other qualifications of each candidate, including the time and energy that such candidate is able to devote to the task and the contribution he or she can make to the Board.

The current CGC Committee members are Marty Proctor (Chair), Bruce Berger, Bill Harvey, Mike Mitchell and Larry Swets. All members of the CGC Committee are independent within the meaning of NI 52-110.

Other Board Committees

Other than the Audit Committee and the CGC Committee and their subcommittees, the Board has no other standing committees.

Assessments

The Chair of the Board of Directors is responsible for ensuring the effective operation of the Board of Directors and its committees and for ensuring the effective performance of the Board of Directors. Notwithstanding the foregoing, based upon the Corporation's size, its current state of development and the number of individuals on the Board of Directors, the Board of Directors considers a formal process for assessing regularly the effectiveness and contribution of the Board of Directors, as a whole, the Standing Committees or individual directors, to be unnecessary at this time. In light of the fact that the Board of Directors and the Standing Committees meet on numerous occasions during each year, directors have significant opportunity to assess other directors to ensure that the Board of Directors, as a whole, the Standing Committees and each individual director, is performing effectively. The Board of Directors plans to continue evaluating

its own effectiveness as well as that of the Standing Committees and individual members of the Board on an ad hoc basis.

Director Term Limits

The Company has not adopted term limits or other mechanisms to force Board renewal. Given the normal process of annual elections of individual directors by the GreenFirst Shareholders and the fact that individual directors also undertake annual director assessments, the Board has determined that term limits or a mandatory retirement is not required. Directors who have served on the Board for an extended period of time are in a unique position to provide valuable insight into the operations and future of the Company based on their experience with the Company's history, performance, and objectives. From time to time, Board renewal is facilitated by introducing new director appointments to the Board with fresh perspectives to facilitate a balance between Board refreshment and continuity.

Only one member of the Board, Larry Swets, has served on the Board for more than five (5) years. All other directors have been appointed within the last five (5) years.

Representation of Designated Groups on the Board and Senior Management

The Company encourages diversity in the composition of the Board and requires periodic review of the composition of the Board as a whole to recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of diversity, knowledge, experience, skills and expertise required for the Board as a whole. The Company and its subsidiaries are firmly committed to providing equal opportunity in all aspects of employment. The Company endorses the principle that the Board should have a balance of skills, experience and diversity of perspectives appropriate to the business.

The Board has not yet adopted a written policy or targets relating to the identification and nomination of designated groups including women, Indigenous peoples, persons with disabilities and members of visible minorities (collectively "members of designated groups") to the Board. And while competence, skillset and experience remain the foremost qualifications for nomination, the Board does take into consideration a nominee's potential to contribute to diversity within the Board. Given that diversity is part of determining the overall balance, the Board has not yet adopted a gender specific policy target. The Board will review its structure and diversity annually and may set diversity aspirations regarding the Board's optimum composition as part of the identification and nomination of members of the Board. The Board will consider a number of factors, including gender, ethnic and geographic diversity, age, business experience, professional expertise, sexual identity, religion, family upbringing, neurodiversity, personal skills, personal experience and personal perspectives, when seeking and considering new members for nomination or evaluating Board nominees for re-election.

Notwithstanding the foregoing, recommendations concerning Board nominees are, foremost, based on merit and performance, with due regard to the overall effectiveness of the Board, with diversity being taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and management levels. The Board has not currently adopted a policy on term limits or other forms of board renewal.

Following the Meeting the Board will be comprised of six directors none of whom are members of designated groups (as defined above). The Company will continue at the Board level to include consideration of diversity across designated groups in hiring practices when looking at future nominees. Executive management currently consists of three individuals none of whom are members of designated groups. The Board will, among other factors in the making of executive officer appointments, consider the level of representation of designated groups. In searches for new executive officers, the Board will consider the level of diversity in management as one of several factors used in its search process. Notwithstanding the foregoing, all executive officer appointments will always be based on merit, having regard to the requirements of the Company.

The Company does not have a target number of executive officers from designated groups. Given the small size of the executive team, Management believes that implementing targets is not appropriate at this time. However, in the Company's hiring practices, it considers the level of representation of designated groups in executive officer positions.



WHERE YOU CAN FIND ADDITIONAL INFORMATION

Information contained in this Circular is given as of March 19, 2025, except as otherwise noted and except that information incorporated by reference in this Circular is given as of the date noted therein.

Additional information relating to the Company may be found on the System for Electronic Document Analysis and Retrieval Plus maintained by the Canadian Securities Administrators (“**SEDAR+**”) at www.sedarplus.com. Financial information about the Company is provided by the Company’s audited annual consolidated financial statements as at the financial year ended December 31, 2024, a copy of which, together with the MD&A thereon, can be found on SEDAR+ at www.sedarplus.com. To request copies of the Company’s financial statements and MD&A and any document to be approved at the Meeting, GreenFirst Shareholders may contact the Company as follows:

E-mail:
investors@greenfirst.ca

Telephone:
416-775-2821

Mail: 10 Four Seasons Place, 10th Floor, Toronto, Ontario, Canada, M9B 6H7.

INFORMATION CONTAINED IN THIS CIRCULAR

GreenFirst Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

DIRECTORS’ APPROVAL

The contents of this Circular and the sending thereof to the GreenFirst Shareholders have been approved by the Board this 26th day of March, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Paul Rivett*”

Paul Rivett
Chair of the Board of Directors



SCHEDULE “A” – BOARD MANDATE

MANDATE OF THE DIRECTORS

A. PURPOSE

The Board of Directors (the “Board”) of GreenFirst Forest Products Inc. (the “Corporation”) is responsible for providing oversight of the management of the business directly and through its committees. The Board’s primary goal is to act in the best interests of the Corporation. Directors may consider the interests of stakeholders such as shareholders, employees, creditors, customers, suppliers, governments, and the community in which the Corporation operates in determining the long- and short-term interests of the Corporation. The Board shall meet regularly to review the business operations, corporate governance, and financial results of the Corporation. The purpose of this mandate is to describe the principal duties and responsibilities of the Board, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities.

B. COMPOSITION

The Board shall be constituted at all times of a majority of independent directors as required by applicable securities laws. Where the Chair is not independent, the independent directors will select one of their number to be appointed lead director of the Board for such term as the independent directors may determine. If the Corporation has a non-executive, independent Chair, then the role of the lead director will be filled by the non-executive Chair. The lead director or non-executive Chair will chair regular meetings of the independent directors and assume other responsibilities that the independent directors as a whole have designated.

The number of directors shall be fixed by the Board in accordance with the Corporation’s constating documents and applicable laws, upon the recommendation of the Corporate Governance and Compensation Committee. The size of the Board should be one that can function effectively as a board.

Directors must have an appropriate mix of skills, knowledge and experience in business and an understanding of the industry and the geographical areas in which the Corporation operates. Without limiting the foregoing, directors are expected to possess the following characteristics and traits: (i) demonstrate high ethical standards and integrity in their personal and professional dealings, (ii) provide independent judgment on a broad range of issues, and (iii) understand and challenge the key business plans and the strategic direction of the Company.

C. CHAIR OF THE BOARD

The chair of the Board (the “Chair”) will be appointed by the Board, after considering the recommendation of the Corporate Governance and Compensation Committee, for such term as the Board may determine.



D. RESPONSIBILITIES

The Board's mandate is the stewardship of the Corporation, and its responsibilities include, without limitation to its general mandate, the following specific responsibilities:

1. Assignment to the committees of directors certain areas of responsibility as follows:
 - (a) *Corporate Governance and Compensation Committee* – developing the Corporation's approach to corporate governance of directors and related issues, and searching for and proposing new nominees to the Board and developing the Corporation's approach to issues relating to compensation generally, and to the compensation of the executive officers;
 - (b) *Audit Committee* – developing the Corporation's approach to financial reporting and internal controls; and

2. With the assistance of the Corporate Governance and Compensation Committee:
 - (a) Reviewing the composition of the Board and ensuring that it respects its independence criteria;
 - (b) Assessment, at least annually, of the effectiveness of the Board (including, without limitation, consideration of the appropriate size of the Board) as a whole, the committees of the Board and the contributions of individual directors;
 - (c) Reviewing the recommendations of the Corporate Governance and Compensation Committee regarding the compensation of the directors and other benefits conferred upon the directors;
 - (d) Ensuring that an appropriate review selection process for new nominees to the Board is in place;
 - (e) Ensuring that an appropriate orientation and education program for new members of the Board is in place;
 - (f) Approving disclosure and securities compliance policies, including communications policies of the Corporation; reviewing the quality of the Corporation's governance and approving changes to the Corporation's governance practices as appropriate;
 - (g) Approving all aspects of the Chief Executive Officer's (the "CEO") compensation and benefits, including the approval of the goals and objectives of the CEO and of the Corporation, and the review of the results of the evaluation of his/her performance in light of those goals and objectives;
 - (h) Approving the structure of the compensation of the executives who report directly to the CEO, including the approval of the objectives and goals of the Corporation relevant to the compensation of such executive officers; and
 - (i) Approval of the approach of the Corporation to compensation, generally.
 - (j) Overseeing the identification and monitoring of the principal risks of the Corporation's business and adopting appropriate systems to mitigate and manage these risks; and
 - (k) Reviewing safety and risk factors that have a significant impact on the business.



3. With the assistance of the Audit Committee:
 - (a) Reviewing the integrity of the Corporation's internal controls and management information systems;
 - (b) Reviewing the Corporation's ethical behaviour and compliance with laws and regulations, audit and accounting principles and the Corporation's own governing documents; and
 - (c) Identification of the principal risks of the Corporation's business and ensuring that appropriate systems are in place to manage these risks.
4. The selection, appointment, monitoring, evaluation and, if necessary, the replacement of the CEO, and, on the recommendation of the CEO, the selection and appointment and, if necessary, the replacement of the other executive officers.
5. Approval of the annual strategic plan and monitoring performance against such plan. Approval of all actions, plans and decisions requiring Board approval as set out in the Corporation's policies and procedures, and, with the assistance of the Corporate Governance and Compensation Committee, the annual review of the delegation of decision-making authority through the Corporation and its subsidiaries.
6. Overseeing and monitoring the implementation of procedures and initiatives relating to corporate, social, and environmental responsibilities, and health and safety rules and regulations, including with respect to diversity, overseeing their compliance with applicable legal and regulatory requirements and considering and monitoring any issues relating to environmental and safety matters and management's response thereto.
7. Reviewing and approving the Corporation's governance policies and practices and any update, amendment, or restatement thereof and ensures that such policies comply with applicable legislation and stay current with best practices in corporate governance.
8. Reviewing and approving the Corporation's code of ethics and business conduct (the "Code") with the purpose of promoting integrity, deterring wrongdoing, and building a culture of honesty and accountability throughout the Corporation, and reviewing the recommendations of the Corporate Governance and Compensation Committee and makes determinations regarding changes to the Code.
9. Overseeing communications with shareholders, other stakeholders, analysts, and the public, including the adoption of measures for receiving feedback from stakeholders.
10. Performing such other functions as prescribed by law or assigned to the Board in the Corporation's constating documents and by-laws.



Meetings of the Board will be held at least quarterly, with additional meetings to be held depending on the state of the Corporation's affairs and in light of opportunities or risks which the Corporation faces. In addition, separate, regularly scheduled meetings of the independent directors of the Board will be held at which members of management are not present.

The Board will delegate responsibility for the day-to-day management of the Corporation's business and affairs to the Corporation's senior officers and will supervise such senior officers appropriately.

The Board will communicate its expectations of management through various established practices including, but not limited to, the review and approval of the Corporation's annual business plan and operating budget, the objectives of the CEO, and corporate policies, including compliance with all applicable laws and regulations.

E. PROCEDURES

Meetings of the Board will be called, scheduled, and held in accordance with the Corporation's constituting documents and applicable laws.

Subject to the quorum requirements of the Corporation's constituting documents, the majority of the Board shall constitute a quorum for the transaction of business at a meeting.

At a meeting, any question shall be decided by a majority of the votes cast.

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

The Chair of the Board is responsible for developing and setting the agenda for Board meetings and determining the time, place, and frequency (which shall be at least quarterly) of Board meetings.

All directors are expected to attend and be prepared to participate, including reviewing all meeting materials before every Board meeting.

The independent members of the Board will also meet, as required, without the non-independent directors and members of management before or after each regularly scheduled meeting in camera. The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of all information received in his or her capacity as a director of the Corporation, except as may be required by law or as may be determined, from time to time, by the Board, or if the information is publicly disclosed by the Corporation.



F. RESOURCES

The Board will be granted unrestricted access to all information regarding the Corporation that is necessary or desirable to fulfill its duties.

To fulfill its roles, duties, and responsibilities effectively, the Board 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. In addition, the Board 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 fulfill its duties and responsibilities under this Mandate. The Board may set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Corporation.

G. OTHER

On a yearly basis, the Board will review its Charter, and where appropriate will make changes.

APPROVED by the on 11th of March 2025

