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GREENFIRST
FOREST PRODUCTS

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE FIRST QUARTER ENDED MARCH 30, 2024

GREENFIRST FOREST PRODUCTS INC.

Dated: May 14, 2024

Table of Contents

Background

This Management's Discussion and Analysis ("MD&A") provides information on GreenFirst Forest Products Inc. ("GreenFirst", the "Company", "we", "us", "our" or similar terms referring to GreenFirst) and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and notes thereto for the first quarter ended March 30, 2024 ("Financial Statements"), which have been prepared in accordance and in compliance with International Accounting Standards ("IAS 34"), Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"), using the same accounting policies, including estimates and judgments and methods of application as those disclosed in the Company's annual audited consolidated financial statements for the year ended December 31, 2023 ("Annual Financial Statements"). This MD&A should also be read in conjunction with the Company's Annual Financial Statements and the Annual Management's Discussion and Analysis for the year ended December 31, 2023 ("Annual MD&A"). This MD&A has been prepared as of May 14, 2024, and has been approved by the Company's Board of Directors.

In this MD&A, the Company uses a number of performance measures and indicators to monitor and analyze the financial results that do not have standardized meanings prescribed by IFRS Accounting Standards ("IFRS") and therefore may not be comparable to similar performance measures and indicators used by other issuers. Please refer to the "Non-GAAP Measures" section of this MD&A for details. All figures are stated in Canadian dollars, unless otherwise noted, and all references to "USD" or "US$" are to the United States dollar.

Forward-Looking Statements

This MD&A has been prepared taking into consideration information available as at May 14, 2024, and contains forward-looking information that involves risks and uncertainties. All statements, other than statements of historical facts should be considered forward-looking statements. Such forward-looking statements are based on management's exercise of business judgment as well as assumptions made by and information currently available to management. When used in this MD&A, the words "may"," will", "anticipate, "believe, "estimate", "expect" and "intend" and words of similar import, are intended to identify forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements. These statements reflect management's current view of future events and are subject to certain risks and uncertainties as contained herein, and in the Company's other filings with Canadian securities regulatory authorities. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the Company's actual results could differ materially from those anticipated in these forward-looking statements. Management undertakes no obligation to reflect events or circumstances after the date hereof, or to reflect the occurrence of any unanticipated events. Although we believe that these expectations are based on reasonable assumptions, the Company can give no assurance that those expectations will materialize.

A comprehensive list of forward-looking statements the Company uses can be found in our Annual Information Form dated March 14, 2024 available at www.sedarplus.com.

Our Sustainable Business and Strategy

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

GreenFirst has four sawmills, one paper mill, timber licenses on crown forests in Ontario and non-core land parcels, including in Kenora. Its head office is located in Toronto, which is supported by its offices in North Bay and Timmins.

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

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

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

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

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

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

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

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

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

Recent Business Highlights

Production Records Achieved in the First Quarter of 2024
During the first quarter of 2024, 19 new production records were established across the Company's sawmills. The Kapuskasing sawmill achieved its highest-ever Q1 production record and the Chapleau sawmill surpassed both its monthly and multi-week production records, further highlighting the Company's relentless pursuit of innovation and operational efficiency. The production records broken in the first quarter of this year highlight GreenFirst's ability to enhance operations while still driving down costs. With

a focus on maximizing productivity while maintaining the highest standards of quality and safety, the Company continues to set new benchmarks for success.

Overhead and Cost Reduction Initiatives

The Company continues to focus on decreasing cash production costs at its mills, improving its strategic sourcing and reducing selling, general and administrative ("SG&A") and overhead expenses. In April 2024, the Company undertook additional initiatives to reduce SG&A and overhead expenses. These initiatives, in conjunction with those implemented in the second half of 2023, are expected to decrease SG&A and overhead expenses by approximately $8 million on an annualized basis. These savings will start to materialize through 2024, with the targeted run rate to be achieved by the second half of this year.

Completion of Decentralization and New Paper Mill CEO

On January 16, 2024, the Company announced the successful completion of the decentralization of its lumber mill and paper mill operations. In connection with the decentralization, Terry Skiffington was engaged as Chief Executive Officer of the paper mill division. Mr. Skiffington is a skilled executive with a broad range of experience in the pulp and paper sector in Canada and globally.

Appointment of New Chief Executive Officer

On November 6, 2023, the Company appointed Joel Fournier as its new Chief Executive Officer. Mr. Fournier is a seasoned executive with over two decades of hands-on experience in lumber mills in both Eastern and Western Canada. Mr. Fournier is experienced in the forest products value chain, with a strong background in operations, finance, sales and strategy.

Duties rate drop from 20.23% to 8.05%

The Company became eligible for a reduction in its softwood lumber duty rate from 20.23% to 8.05%, which took effect on August 1, 2023. This is a significant impact on the Company's bottom line and free cash flow profile.

Higher payment of Duties

The Company's initial duty deposit rate, totaling 20.23%, remained in effect for almost two years, since the Company's acquisition of its sawmill and paper mill assets on August 28, 2021, until the publication of the US Department of Commerce's Final Determination in the US Federal Register on August 1, 2023. Under the initial duty deposit rate the Company has paid US$22 million in higher duties compared to its Canadian peers as at March 30, 2024, of which US$7 million relates to payments made in 2023, US$10 million of payments in 2022 and US$5 million of payments in 2021.

Kenora Re-development Plans

The Company completed the move of the idled Kenora sawmill equipment to its operating sawmills in 2023. We continue to evaluate options to potentially redevelop a new sawmill in the Kenora area and sell the existing Kenora Property.

The Company's previously signed non-binding letter of intent for the sale of approximately 30 of the 118 acres with an institution, which requires Ontario government funding approval, expired in the fourth quarter of 2023. The Company continues to work on other options for the sale of the land, including sale of the entire parcel of land to interested buyers.

GreenFirst's Capital Allocation

As of May 14, 2024, the Company has total debt outstanding of $58.9 million, comprised of $43.5 million under the revolving portion of the credit facility and $15.4 million under the equipment financing portion of the credit facility. During the first quarter ended March 30, 2024, the Company made net debt drawdowns of $20.5 million of under the revolving portion of the credit facility, and $5.3 million under the equipment financing portion of the credit facility to finance a key strategic project. Subsequent to the period end, the Company made a net draw of $10.4 million under the equipment financing portion of the credit facility.

The Company's objectives when managing capital are to maintain a strong financial position, to continuously improve its cost structure, to maintain liquidity throughout commodity price cycles, to support access to additional capital for potential expansion and to ensure compliance with existing debt agreements. The Company's seasonal harvesting activities require significant capital to build up log inventory during the first quarter. The Company defines capital as the sum of net debt and shareholder's equity.

As at		March 30, 2024
Total debt outstanding[1]	$	48,392
Less: cash and cash equivalents		(1,488)
Net debt		46,904
Shareholders' equity		167,711
Total capital	**$**	**214,615**

[1.] Total debt outstanding consists of the carrying amounts of the Company's credit facilities.

In addition to its prudent and solid financial position, the Company possesses valuable core assets and opportunities as follows:

- **Four uniquely positioned operating sawmills** in Ontario with over 510 million board feet of annualized production capacity. With a focus on capital projects and increased productivity, we believe our four mills in Chapleau, Cochrane, Hearst and Kapuskasing have the ability to potentially produce higher annual volumes of lumber in the coming years;

- **Abundant forests** with a dedicated 2.5 million cubic metres of annual allowable fibre supply in Ontario. The general fibre basket is shrinking in Canada and our allowable cut provides us with a competitive advantage in a stable, business-friendly jurisdiction;

- **Non-core parcels of land** with tracts of potential development-friendly property unrelated to our mill sites, including the site for the former Kenora sawmill;

- **Over-funded pension** assets of approximately $18.5 million (pre - asset ceiling test), which the Company has been able to protect from market volatility and preserve the asset surpluses;

- Our prior **duty rate of 20.23%** reduced on August 1, 2023 to **8.05%** and thus is now aligned with our Canadian peers;

- Available non-capital and capital **tax loss** carryforwards of $132.5 million and $11.6 million, respectively, which will shelter future taxable income; and

- **Long-term relationships** with leading companies in the home improvement and printing segments.

Economic Outlook

High interest rates, overall macroeconomic concerns and tensions in Middle East and Europe continue to negatively impact lumber demand and pricing. The positive impact on new home builds in the US, due to lack of activity in the resale market, has also subsided as affordability continues to be negatively impacted by higher interest rates. The slowing of activity in the repair and remodeling segment has added to the downward pressure on lumber prices. With recent inflation figures coming in higher than expectations, there is growing sentiment that the US Federal Reserve and Bank of Canada may delay interest rate cuts.

In the longer-term, lack of available housing inventory, record levels of immigration in Canada, aging of homes in the US and demographic driven demand are expected to positively impact lumber markets.

Despite continued curtailment of lumber production in the Province of British Columbia and some other regions of North America, short-term pricing benefits have not been material. Reduced lumber demand and low inventory maintenance continue to balance out supply side pressures in the short-term. However, as curtailments mount with the recent sharp drop in lumber prices in April, lumber pricing could see some positive support.

The Company anticipates continued pricing pressures related to its newsprint products due to a drop in local and global demand.

Labour markets remain tight, which continues to impact cost and certain disruptions to flow of production at the Company's mills. Inflationary pressures in North America have also raised the cost of many inputs required for our operations. Ongoing shortages of people, materials or equipment could negatively impact the Company, as well as the industry. Many of these pressures first arose due to the COVID-19 pandemic, and they continue to be a significant factor affecting our business.

Financial Highlights

The following selected financial information is derived from the Company's Financial Statements and Annual Financial Statements for the first quarter ended March 30, 2024, April 1, 2023 and fourth quarter ended December 31, 2023, respectively:

For the quarter ended	**March 30, 2024**	December 31, 2023	April 1, 2023
Net sales from continuing operations			
Forest products[2]	**$ 68,853**	$ 70,112	$ 61,272
Paper products	**24,215**	33,060	37,845
Total net sales from continuing operations	**93,068**	103,172	99,117
Operating loss from continuing operations	**(7,441)**	(22,496)	(19,510)
Net loss	**(13,351)**	(21,588)	(18,417)
Net loss from continuing operations	**(13,351)**	(21,588)	(20,200)
Basic loss per share	**(0.08)**	(0.12)	(0.10)
Basic loss per share from continuing operations	**(0.08)**	(0.12)	(0.11)
Diluted loss per share	**(0.08)**	(0.12)	(0.10)
Diluted loss per share from continuing operations	**(0.08)**	(0.12)	(0.11)
Adjusted EBITDA from continuing operations[1]	**(3,468)**	(17,999)	(15,166)

As at	**March 30, 2024**	December 31, 2023
Total assets	**$ 302,838**	$ 277,944
Total liabilities	**135,127**	92,706
Total shareholders' equity	**167,711**	185,238

[1]Adjusted EBITDA is a Non-GAAP measure and does not have standardized meaning under GAAP or IFRS. As a result, it may not be comparable to information presented by other companies. For an explanation and reconciliation of Adjusted EBITDA to related comparable financial information presented in the Financial Statements prepared in accordance with IFRS, refer to the *Non-GAAP Measures* section in this MD&A.
[2]Includes net sales to external parties only.

Non-GAAP Measures

EBITDA and Adjusted EBITDA are used by the Company and its investors as a means of assessing the performance of its core operations in comparison to prior periods. EBITDA and Adjusted EBITDA are non-

GAAP measures and are not intended to replace net earnings (loss), or other measures of financial performance and liquidity reported in accordance with IFRS.

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

Management has utilized net debt and net debt to invested capital as key indicators to monitor its debt levels and leverage. Net debt is defined as borrowings under the Company's credit facilities and term loans, less cash and cash equivalents. Invested capital is calculated as the sum of net debt and shareholders' equity. These are non-GAAP financial measures and are not intended to replace other measures of financial performance and liquidity reported in accordance with IFRS.

Adjusted EBITDA

For the quarter ended		**March 30, 2024**		December 31, 2023		April 1, 2023
Net loss from continuing operations	**$**	**(13,351)**	$	(21,588)	$	(20,200)
Adjustments:						
Finance costs, net		**1,056**		609		896
Income taxes		**4,924**		(2,488)		80
Depreciation and amortization		**3,973**		4,497		4,344
EBITDA		**(3,398)**		(18,970)		(14,880)
Gain on investment		**—**		—		(286)
Loss (gain) on sale of assets		**(70)**		971		—
Adjusted EBITDA from continuing operations[(2)]	**$**	**(3,468)**	$	(17,999)	$	(15,166)

[1]Adjusted EBITDA is a Non-GAAP measure and does not have standardized meaning under GAAP or IFRS. As a result, it may not be comparable to information presented by other companies. For an explanation and reconciliation of Adjusted EBITDA to related comparable financial information presented in the Financial Statements prepared in accordance with IFRS, refer to the *Non-GAAP Measures* section in this MD&A.

As at March 30, 2024, the Company recorded an inventory valuation reserve related to log and lumber inventory of $1.0 million, which decreases the carrying value of inventory at period end. This was a decrease from the $4.3 million recorded as at December 31, 2023, driven by an increase in lumber prices since.

Net Debt to Invested Capital

As at		**March 30, 2024**		December 31, 2023		April 1, 2023
Net debt						
Total debt[1]	**$**	**48,392**	$	22,648	$	34,492
Cash and cash equivalents		**(1,488)**		(2,425)		(24,881)
Net debt	**$**	**46,904**	$	20,223	$	9,611
Invested capital						
Net debt	**$**	**46,904**	$	20,223	$	9,611
Shareholders' equity		**167,711**		185,238		208,942
Invested capital	**$**	**214,615**	$	205,461	$	218,553
Net debt to invested capital		**21.85 %**		9.84 %		4.40 %

1. Total debt outstanding consists of the carrying amounts of the Company's credit facilities.

Results of Operations for the First Quarter Ended March 30, 2024

Except for the fourth quarter, the Company operates on a 13-week fiscal quarter. The first quarter of 2024 comprises the results of operations from January 1, 2024 through March 30, 2024. The Company's results for the preceding fourth quarter of 2023 includes results of operations from October 1, 2023 through December 31, 2023. The results for the first quarter of 2023 include results of operations from January 1, 2023 through April 1, 2023.

For purposes of the following discussion on the results of operations, the Company has excluded results from its discontinued operations (Please see *Strategic Sale of Quebec Sawmills and Related Operations and Note 4 - Discontinued Operations in the Company's Financial Statements for further information*).

During the first quarter ended March 30, 2024, the Company recorded net loss from continuing operations of $13.4 million (diluted loss per share from continuing operations of $0.08) and Adjusted EBITDA from continuing operations of negative $3.5 million.

In the preceding fourth quarter of 2023, the Company recorded net loss from continuing operations of $21.6 million (diluted loss per share from continuing operations of $0.12) and Adjusted EBITDA from continuing operations of negative $18.0 million.

In the comparative first quarter ended April 1, 2023, the Company recorded net loss from continuing operations of $20.2 million (diluted loss per share from continuing operations of $0.11) and Adjusted EBITDA from continuing operations of negative $15.2 million.

First Quarter of 2024 Highlights

In the first quarter of 2024, based on its continuing operations, the Company reported operating loss of $7.4 million, including a negative contribution (net sales *less* cost of sales) of $2.1 million reflecting revenues of $93.1 million offset by cost of sales of $95.2 million. The negative contribution includes a positive $6.8 million impact from the lumber segment offset by a negative $8.9 million impact from the paper segment. The operating earnings also includes the impact of duties expense (of $3.5 million), selling, general & administrative expense (of $2.5 million) and other operating income (of $0.6 million).

Net sales and shipments

Forest Products

During the first quarter ended March 30, 2024, the Company reported net sales in its Forest Products segment of $68.9 million compared to $70.1 million in the fourth quarter ended December 31, 2023, a decrease of approximately 2%. The total volume shipped in the first quarter of 2024 was 105.0 million board feet compared to 109.1 million board feet in the fourth quarter of 2023. The decrease in net sales was primarily due to lower volumes as a result of lower housing affordability resulting from increased mortgage rates in the first quarter. This was partially offset by higher average pricing in the first quarter of 2024 driven by increased field takeaways due to unseasonably warmer climate, which aided buyer sentiment toward the latter half of the first quarter.

In the comparative first quarter ended April 1, 2023 the Company reported net sales in the Forest Products segment of $61.3 million, reflecting shipments of 93.3 million board feet. When compared to the first quarter of 2023, the first quarter of 2024 saw higher sales due to increased field takeaways and higher pricing. Demand in the comparative first quarter of 2023 was heavily impacted by weak buyer sentiment resulting from sustained interest rate increases.

The average weekly volume shipped during the first quarter of 2024 was 8.1 million board feet compared to 8.4 million board feet averaged in the fourth quarter of 2023. Subsequent to Q1 2024 to date, the average weekly volume shipped is approximately 7.8 million board feet. Higher interest rates and inflation has reduced demand for lumber products from the third quarter of 2022 onward. Since the fourth quarter of 2023, there was positive sentiment around a pause on further interest rate increases. There remains uncertainty on timing of interest rate cuts given the rate at which inflation is subsiding. During the first quarter of 2024, US benchmark lumber prices for delivery to the Great Lakes region averaged US$544/Mfbm for random length 2&better and US$476/Mfbm for studs, compared to US$497/Mfbm and US$462/Mfbm, respectively, during the fourth quarter of 2023.

US housing starts were reported at 1.32 million units (SAAR) in March 2024, a decrease from 1.42 million seen in March 2023. 2x4 random length 2&better and studs are currently averaging US$510/Mfbm and US$457/Mfbm, respectively, for the second quarter of 2024 thus far. Lumber markets have seen a sharp decline since March 2024 due to a digestion period following increased buying activity toward the end of the first quarter of 2024, a further uptick in mortgage rates in the US and lower construction activity caused by wet weather in various regions of North America.

Paper Products

During the first quarter ended March 30, 2024, the Company reported net sales in its Paper Products segment of $24.2 million compared to $33.1 million in the fourth quarter ended December 31, 2023, a decrease of approximately 27%. Total volume shipped in the first quarter of 2024 was 38,108 metric tonnes (MT) compared to 45,502 MT in the fourth quarter of 2023. Production related disruptions impacted volume levels in the first quarter of 2024. In addition, the first quarter saw a decline in average pricing for paper products due to continued lower demand in North America.

The first quarter ended April 1, 2023 had net sales in the Paper Products segment of $37.8 million, reflecting shipments of 42,620 MT. When compared to the first quarter of 2023, the first quarter of 2024 saw a decrease of approximately 36% in sales. This was primarily driven by the lower volume due to production related disruptions and continued pricing pressures seen during the course of 2023 and into 2024.

Manufacturing and Production

Cost of sales includes labour, raw materials costs (including log costs), consumables, freight, depreciation, and energy costs.

Forest Products

During the first quarter ended March 30, 2024, the Company reported cost of sales related to Forest Products of $62.1 million compared to $76.4 million in the fourth quarter ended December 31, 2023, a decrease of approximately 19%. This is primarily driven by gained efficiencies, lower shipments and a net benefit related to inventory net realizable value recorded in the first quarter of 2024. During the first quarter of 2024, lumber production was 104.0 million board feet compared to 101.9 million board feet in the fourth quarter of 2023. This increase in production was due to higher efficiencies in certain sawmills. As at March 30, 2024, Company recorded an inventory valuation reserve of $1.0 million to reflect net realizable value being lower than cost for lumber and logs, which was a decrease from the $4.3 million recorded as at December 31, 2023.

The comparative first quarter ended April 1, 2023 had cost of sales related to Forest Products of $70.9 million compared to $62.1 million in the first quarter of 2024. Lumber production in the first quarter of 2023 was 110.7 million board feet. The decrease in cost of sales in the first quarter of 2024 was primarily due to a net benefit related to inventory net realizable value recorded compared to a charge in the first quarter of 2023, and due to better efficiencies. This was partially offset by impact of higher volumes sold in the first quarter of 2024.

Energy commodity prices and freight costs are expected to remain above normal, although at lower levels than the peaks seen in mid-2022.

Paper Products

During the first quarter ended March 30, 2024, the Company reported cost of sales related to Paper Products of $33.1 million compared to $39.3 million in the fourth quarter ended December 31, 2023, a decrease of approximately 16%. This was primarily driven by lower volumes sold in the first quarter of 2024. Paper production was 41,105 MT compared to 40,961 MT in the fourth quarter of 2023. Both quarters saw lower than expected paper production due to production related disruptions. Certain disruptions and maintenance costs in the first quarter of 2024 related to external events. The Company continues to work on gaining sustained efficiencies.

For the comparative first quarter ended April 1, 2023, cost of sales related to Paper Products was $36.0 million compared to $33.1 million in the current period. Paper production in the first quarter of 2023 was 42,557 MT. The decrease in cost of sales in the first quarter of 2024 was primarily due to lower paper production and sales, offset by higher costs related to unplanned maintenance, part of which was caused by external events.

The Company restarted its second paper machine in the second quarter of 2022, which has contributed to higher production volumes in the Paper Products segment. The Company continues to work on ensuring that the target efficiency levels are consistently achieved.

Selling, General and Administration

The Company's selling, general and administrative ("SG&A") expenses primarily reflect corporate and administrative personnel costs, fees paid to consultants and external service providers, IT and infrastructure costs, public-company costs, and other shared back-office expenses.

SG&A expenses of $2.5 million in the first quarter of 2024 were lower compared to $5.7 million in the fourth quarter ended December 31, 2023. This was primarily due to a recovery of $1.3 million related to the difference between accrued and actual incentive payout for 2023, lower spend on external services and credits related to fringe benefits.

For the first quarter ended April 1, 2023 the Company reported SG&A expenses of $5.2 million. When compared to the prior period, the first quarter of March 30, 2024 saw a decrease of approximately 52%. This was primarily due to a recovery of $1.3 million related to the difference between accrued and actual incentive payout for 2023, lower salaries and benefits as a result of reduced staffing levels, lower stock based compensation charges and credits related to fringe benefits.

Other Operating Income (Loss)

Other operating income (loss) mainly includes the impact of foreign exchange on the Company's US dollar-denominated net working capital. As the Company sells a substantial portion of its products to customers in the United Sales, those sales are denominated in US dollars. Other operating income (loss) also includes non-core items such as loss on sale of assets and other charges generally not incurred in the normal course of business.

For the first quarter ended March 30, 2024, the Company reported other operating income of $0.6 million. This was driven by realized and unrealized foreign exchange gains due to weakening of the Canadian dollar compared to the US dollar. In the comparative period of the first quarter ended April 1, 2023, the Company reported a gain of $27 thousand.

Deferred Tax Expense

For the first quarter ended March 30, 2024, the Company recorded a $4.9 million deferred tax expense, a substantial portion of which was triggered by a difference in the carrying values and tax basis of assets, as a result of the corporate reorganization in the quarter.

Duties

The Company's softwood lumber sales to US customers are subject to countervailing and anti-dumping duties as determined by the United States Department of Commerce ("US DOC"). The Company expenses all softwood lumber duties and includes the impact in profit and loss. The Company records duties as an expense at the cash deposit rate until an Administrative Review by the US DOC is finalized and has set a new applicable rate for each period of review. The difference between the cumulative cash deposits paid and cumulative export duty expense recognized for each period of review is recorded on our balance sheet as export duty deposits receivable or payable. During the first quarter ended March 30, 2024 the Company expensed duties of $3.5 million related to its continuing operations.

Until the first week of August 2023, the Company was subject to countervailing duties of 14.19% plus anti-dumping duties of 6.04%. The Company has challenged these levels by requesting that the US DOC undertake a Changed-Circumstances Review, aiming to recognize that GreenFirst's exports are a continuation of RYAM exports from same lumber mills before the acquisition, when RYAM was paying much lower combined duty rates.

With the publication in the US Federal Register of the US Department of Commerce Final Determination for the Fourth Administrative Review GreenFirst's previous challenge is now void. Going forward, GreenFirst will receive the same duty rates as its Canadian peers.

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

On July 26, 2023, the US Department of Commerce's Final Determination of its Fourth Administrative Review with respect to imports of softwood lumber products from Canada for 2021 assessed a duty rate lower than what the Company was assessed in 2021. This Final Determination was subsequently amended on August 31, 2023. Based on this final rate, calculated to be 8.05%, the Company would stand to benefit from an approximate US$6.9 million (CAD$9.2 million) recovery on duties paid in 2021. During the year ended December 31, 2023, the Company recorded this benefit. The Company continues to record accrued interest related to this recovery. The timing and final amount of this refund are not known at this time and will depend on decisions yet to be made by any reviewing courts as the US Department of Commerce determinations are subject to appeals.

Duties in the first quarter of 2024 were lower compared to the first quarter of 2023 mainly driven by the drop in average realized lumber prices on US shipments in addition to duties rate reduction to 8.05%.

Non-GAAP Adjusted EBITDA before duties recovered/(expensed) for the first quarter ended March 30, 2024 was nil compared to negative $8.5 million for the first quarter ended April 1, 2023.

Countervailing and anti-dumping duties and adjustments paid or incurred prior to the RYAM Acquisition were retained by the previous owner.

Net Finance Costs

Net finance costs primarily include interest on the Company's credit facility, including accretion of deferred financing costs. Net finance costs also include bank charges, net interest on the Company's pension assets and liabilities, interest income related to the duties deposits, and accretion expense related to lease liabilities and decommissioning obligations. During the first quarter ended March 30, 2024 net finance costs were $1.1 million. In the prior period, for the first quarter ended April 1, 2023, net finance costs for the Company were $0.9 million.

Loss on Sale of Assets

On December 21, 2022, the Company signed a definitive agreement to sell its two Quebec sawmills and related forest operations to Chantiers Chibougamau. The transaction closed on March 14, 2023 for $94.1 million in gross proceeds, subject to final adjustments.

The following is the calculation of the loss on sale recorded in relation to this transaction during the first quarter ended April 1, 2023:

(in thousands of Canadian dollars)	**March 14, 2023**
Gross proceeds	94,092
Transaction-related costs	(2,553)
Net proceeds	91,539
Net assets sold	(94,995)
Loss on sale recorded in net earnings from discontinued operations	(3,456)

Selected Financial Information – Quarterly Highlights

The following table presents selected financial information related to the Company's eight most recent completed fiscal quarters (in thousands of Canadian dollars, except per share amounts and certain operating metrics):

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Net sales from continuing operations[2]	**93,068**	103,172	95,700	111,628	99,117	100,192	111,471	160,729
Net earnings (loss) from continuing operations[2]	**(13,351)**	(21,588)	2,657	(9,671)	(20,200)	(25,876)	(16,257)	(16,708)
Net earnings (loss) from discontinued operations[2]	**—**	—	—	—	1,783	(17,739)	(7,002)	13,951
Basic earnings (loss) per share from continuing operations[2]	**(0.08)**	(0.12)	0.01	(0.05)	(0.11)	(0.10)	(0.04)	0.08
Basic earnings (loss) per share from discontinued operations[2]	**—**	—	—	—	0.01	(0.15)	(0.09)	0.09
Diluted earnings (loss) per share from continuing operations[2]	**(0.08)**	(0.12)	0.01	(0.05)	(0.11)	(0.10)	(0.04)	0.07
Diluted earnings (loss) per share from discontinued operations[2]	**—**	—	—	—	0.01	(0.15)	(0.09)	0.09
Operating metrics								
Lumber Sales Volume from continuing operations (MFB)[2]	**104,951**	**109,101**	92,299	110,340	93,294	99,714	96,536	104,704
Lumber Produced from continuing operations (MFB)[2]	**103,968**	**101,879**	95,942	103,354	110,662	97,195	95,683	103,494
Lumber - Average Selling Price (C$/MFB) from continuing operations[1][2]	**626**	**601**	642	596	605	644	800	1,277

[1]Average gross price before duties and other deductions.

[2]Certain prior period amounts have been restated as a result of a change in presentation of the Company's Financial Statements for continuing and discontinued operations under IFRS. Please refer to Note 4 - Discontinued Operations, in the Company's Financial Statements for further information.

On a sustained basis, the Company's quarterly financial trends are impacted by typical industry-wide seasonality, levels of lumber production, log costs, market prices for lumber, the USD/CAD foreign currency exchange rate and business-development transactions.

Logging operations are seasonal due to several factors including weather and ground conditions that vary from winter freezing to spring snow melt.

Capital Resources and Liquidity

Liquidity

At March 30, 2024, the Company had $1.5 million in cash on hand and $17.1 million, less $5.4 million for standby letters of credit, of excess availability under its asset based lending ("ABL"), or revolving, portion of the credit facility. In addition, the Company also had access to $25.0 million of equipment financing under the credit facility. The Company had drawn down $43.5 million under its ABL and $5.3 under its equipment financing agreement at March 30, 2024. As of the date of this MD&A, the Company had drawn $43.5 million and $15.6 million under its ABL and equipment financing agreement, respectively.

Cash flow for the year ended March 30, 2024

During the first quarter ended March 30, 2024 the Company decreased its cash balance by $0.9 million and ended the period with a balance of $1.5 million (December 31, 2022 - $2.4 million).

Cash Provided by (Used in) Operations

During the first quarter ended March 30, 2024, the Company used cash in operations of $24.9 million, primarily reflecting net investments in working capital driven by seasonal harvesting activities. Further, the loss from operations, net of non-cash adjustments, also had a negative impact on cash. This was partially offset by a net cash inflow through management of other working capital items.

Working capital changes for the first quarter ended March 30, 2024 include a $21.7 million cash use for increased inventory. The first quarter of the fiscal year generally consists of seasonal logging activity, which requires heavy investment in log inventories. These are subsequently drawn down over the course of the fiscal year. The Company also used cash in the build up of accounts receivable of $7.0 million, primarily reflecting amounts receivable from regulatory authorities. The Company gained $12.3 million in cash through management of accounts payable, accrued liabilities and other items, all in the normal course of business.

Cash Used in Investing Activities

During the first quarter ended March 30, 2024 the Company used $1.5 million in cash for investing activities related to the purchase of property, plant and equipment.

The Company continues to face inflationary cost pressures related to its capital expenditures program, impacting the cost and availability of equipment. The Company continues to assess the impact of these macro changes on its capital expenditure plans, including time frame for deployment. The execution of its capital expenditure plans will also depend on realizing sufficient cash flows from operations and cash proceeds from the sale of non-core assets.

Cash Used in Financing Activities

During the first quarter ended March 30, 2024 the Company generated $25.5 million in cash from financing related activities. This included drawdowns made under the revolving portion of the credit facility of $20.5 million and equipment financing portion of $5.3 million. Additionally, the Company made payments of $0.2 million related to its lease obligations during the first quarter ended March 30, 2024.

Capital Resources

The Company's objectives when managing capital are to maintain a strong financial position, to continuously improve its cost structure, to maintain liquidity throughout commodity price cycles, to support access to additional capital for expansion and to ensure compliance with existing debt agreements. The Company defines capital as the sum of net debt and shareholder's equity.

As at		**March 30, 2024**
Total debt outstanding[1]	$	48,392
Less: cash and cash equivalents		(1,488)
Net debt		46,904
Shareholders' equity		167,711
Total capital	**$**	**214,615**

1. Total debt outstanding consists of the carrying amounts of the Company's credit facilities.

The Company manages its capital through detailed operating and capital expenditure budgeting combined with frequent forecasting. The Company's strategic capital expenditure decisions are predicated on adequate cash flow from operations and through sale of non-core assets to support those expenditures.

The Company's credit facility contains restrictive covenants that limit the Company's ability to undertake certain actions without the lender's consent, and it also includes the following financial covenant test performed quarterly: a maximum annual capital expenditure amount relative to budget, as defined in the Credit Agreement. The Company monitors its performance monthly as well as its future performance expectations, adjusting as required, so it remains in compliance with the covenants. The Company was in compliance with its covenants under the Credit Agreement as at March 30, 2024.

As at March 30, 2024, the Company also has approximately $132.5 million and $11.6 million in non-capital and capital loss carryforwards, respectively, available to offset taxable income and capital gains.

Shareholders' Equity

For the first quarter ended March 30, 2024, shareholders' equity decreased by $17.5 million, compared to December 31, 2023, primarily reflecting the net loss realized during the period.

Credit Facility

During the first quarter ended March 30, 2024, the Company made a net drawdown of $20.5 million, on the revolving portion of the credit facility. Additionally, the Company made a $5.3 million draw under the equipment financing portion of the credit facility in the form of a term loan ("Equipment Term Loan"). The Equipment Term Loan has a 60-month term, with monthly amortizing repayments that include both principal and interest. The borrowing is based on select strategic capital expenditure projects and value of existing equipment. Subsequent to the period end, the Company made an additional $10.4 million draw under this facility, with similar repayment terms.

The Company remains subject to a maximum annual capital expenditure amount relative to budget, as these terms are defined in the Credit Agreement. The Company can draw down on the facility based on a prescribed percentage of accounts receivable and its inventory carrying value, less reserves. As at March 30, 2024, the Company was in compliance with all covenants under the credit facility.

During the first quarter ended March 30, 2024, $0.05 million (April 1, 2023 - $0.1 million related to the now extinguished Term Loan and ABL) of deferred financing costs were amortized relating to the credit facility.

At March 30, 2024, there were $5.4 million (April 1, 2023 - $5.4 million) of outstanding standby letters of credit issued, which reduces the amounts available to draw under the credit facility. Additionally, as at March 30, 2024, the Company also had $5.4 million (April 1, 2023 - $5.4 million) of outstanding standby letters of credit issued backstopped by another third party, thereby not impacting the amounts available to draw under the credit facility.

Contractual Obligations

The estimated cash payments (undiscounted) due in respect of contractual and legal obligations including debt principal payments and capital commitments for the one-year periods ending March 30 are summarized as follows:

	2025	2026	2027	2028	2029 and beyond	Total
Accounts payable	$ 39,756	$ —	$ —	$ —	$ —	$ 39,756
Other liabilities, excl. leases	28,539	1,580	1,580	1,580	5,043	38,322
Lease liabilities	632	389	146	73	—	1,240
Long term debt	905	44,477	1,056	1,140	1,118	48,696
Total	**$ 69,832**	**$ 46,446**	**$ 2,782**	**$ 2,793**	**$ 6,161**	**$ 128,014**

Pension Plans and Other Post-Retirement Benefits

As at March 30, 2024, the Company had net assets related to pension plans in asset positions of $17.2 million (December 31, 2023 - $23.2 million), and had recorded $7.9 million (December 31, 2023 - $8.1 million) of liabilities related to post-retirement obligations and pension plans in liability positions.

During the first quarter ended March 30, 2024, the Company recorded a $4.3 million remeasurement loss, net of tax (April 1, 2023 - gain of $2.1 million) related to its pension plans in other comprehensive loss.

Off Balance Sheet Arrangements

As of March 30, 2024, the Company had $5.4 million of outstanding letters of credit that are backed by a reserve against the revolving portion of the Company's credit facility, reducing maximum availability for borrowing. Additionally, the Company had a further $5.4 million of outstanding letters of credit backstopped by another third party, thus not impacting the amounts available under the Company's credit facility.

The Company also had surety bonds totaling $4.2 million and US$5.5 million outstanding as of March 30, 2024. These bonds are in support of the Company's obligations to the Ontario Ministry of the Environment for access to certain waste disposal sites, The Quebec Bureau de Mise en Marche Des Bois ("BMMB") in relation to timber cutting rights and the US Department of Commerce for countervailing and anti-dumping duties.

Related Party Transactions

Investment in Boreal Carbon Corporation

On November 30, 2021, the Company purchased 1,428,571 common shares in Boreal Carbon Corporation ("Boreal") for $0.5 million. Boreal is an entity focused on acquiring and managing forestry projects in North America to generate carbon credits. The Chairman and a former director of GreenFirst are members of the Boreal board.

There was no change in the investment carrying value during the first quarter ended March 30, 2024 (April 1, 2023 - gain of $0.3 million). This investment is accounted for at fair value with changes in fair value recorded in earnings (loss).

Management Services Agreements

Certain directors of the Company, or their related parties, hold positions in other companies that result in them having control or significant influence over these companies. Some of these companies transacted with the Company during the periods noted below. Following are the aggregate values of such transactions (amounts are in thousands of dollars):

For the first quarter ended	**March 30, 2024(1)(2)**	April 1, 2023(1)
Fees incurred for services – officers and companies controlled by officers	**785**	906

(1) Includes fees for management services, administrative support, and reimbursement of expenses. These fees were paid to entities controlled by or affiliated with a director of the Company. $757 of this was recorded as transaction costs as part of "Loss from Sale of Assets" during the first quarter ended April 1, 2023.
(2) There are no amounts outstanding outside the normal course of business related to these services as at March 30, 2024 ($nil outstanding as at April 1, 2023).

Risks and Uncertainties

There are certain risks inherent in an investment in securities and activities of the Company, which investors should carefully consider before investing in the Company. A comprehensive list of risks and uncertainties to which the Company is exposed can be found in our Annual Information Form dated March 14, 2024 available at www.sedar.com.

Use of Estimates and Judgments

The preparation of the Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses and disclosures at the date of these Financial Statements. It also requires management to exercise judgment in the process of applying accounting policies. Significant areas requiring estimation and judgment include: assessing the net realizable value of inventory based on estimated selling prices, costs of completion, applicable duties, transportation costs and disposal costs; estimated useful lives of property, plant and equipment; recoverability of long-lived assets; decommissioning obligations; and employee future benefits. Actual amounts could differ materially from these and other estimates, the impact of which would be recorded in future periods.

Financial Instruments and Risk Management

Except for the Company's investment asset, the fair value of all other financial instruments approximates the carrying value due to their short-term nature. Long-term debt is recorded at amortized cost based on the amount at initial recognition, less principal payments, plus cumulative amortization using the effective interest rate method of the difference between initial amount and the maturity amount.

The Company has classified its investment in Boreal as fair value through profit and loss. The Company uses Level 3 inputs to assess the fair value of the investment at the reporting date as there is no public information available regarding the value of Boreal's common shares.

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled, or expires.

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

The Company's financial instruments expose the Company to credit, liquidity, and market risk.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from the Company's cash deposits and receivables from customers.

The Company's maximum exposure to credit risk attributable to cash deposits as at March 30, 2024 is $1.5 million (December 31, 2023 - $2.4 million). The Company holds these deposits with a Canadian Schedule 1 financial institution.

The Company's exposure to credit risk with respect to accounts receivable is dependent upon individual characteristics of each customer. Each new customer is assessed for creditworthiness before payment and delivery terms and conditions are offered, with such review encompassing any external ratings, and bank and other references. Purchase limits are established for each customer and are regularly reviewed. The Company does not require specific credit guarantees for its customers and mitigates the risk of potential losses through the active monitoring of its receivables, considering past experience with its customer base, current economic conditions and any known specific customer issues.

The Company regularly reviews the collectability of its accounts receivable and establishes an allowance for expected credit losses based on its best estimate of expected credit losses. At March 30, 2024, a $0.2 million (December 31, 2023 - $0.3 million) allowance for expected credit losses was recorded.

The carrying amount of accounts receivable, excluding value added tax of $23.6 million represents the maximum credit exposure for its accounts receivables at March 30, 2024 (December 31, 2023 - $23.3 million).

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity to fulfill its obligations when due and monitors cash flow requirements daily and projections weekly. In addition to the Company's cash and cash equivalent balances, it has $17.1 million, less $5.4 million for standby letters of credit, of excess availability under the asset-based lending ("ABL") portion of the credit facility and $19.7 million of equipment financing under the credit facility as at March 30, 2024.

The Company can draw down on the ABL, or revolving, portion based on a prescribed percentage of accounts receivable and its inventory carrying value, less reserves. The facility matures on September 23, 2025. Drawings under the equipment financing portion are either project specific or based on a prescribed percentage of appraised equipment value. The Company had drawn down $43.5 million on the revolving portion of the credit facility at March 30, 2024 (December 31, 2023 – $23.0 million on the revolving portion of the credit facility). Additionally, the Company had open letters of credit of $5.4 million (December 31, 2023 - $5.4 million) backed by the credit facility, which reduces availability by the same amount. The Company had $5.3 million drawn against the equipment financing portion of the credit facility at March 30, 2024 (December 31, 2023 - nil). Subsequent to March 30, 2024, the Company had drawn an additional $10.4 million against the equipment financing portion of the credit facility.

After record highs in lumber pricing realized in the first half of 2022, the subsequent sharp decline in lumber prices has impacted the Company's profitability and cash flows. The Company expects average lumber prices to increase in 2024 and is targeting increases in productivity with various improvement plans which should result in a positive impact to cash flows from operations compared to 2023. In addition, the Company is evaluating options and executing on sale of non-core assets (including land in Kenora for which the Company is working with third parties on the sale of the entire land parcel), and other sources of financing, pending market conditions. During the first quarter ended March 30, 2024 and subsequent to it, the Company accessed additional financing under its equipment financing portion of the credit facility for $5.3 million and $10.4 million, respectively. There are no assurances the Company will be successful in generating positive cash flows from operations and/or obtaining additional necessary financing.

Market Risk

The Company is exposed to market risk primarily through changes in commodity prices, the US dollar to Canadian dollar exchange rate and interest rates.

Commodity Prices

The Company's products are commodities that are widely available from other producers; because these products have few distinguishing qualities from producer to producer, competition is based primarily on price, which is determined by supply relative to demand. The Company attempts to minimize the economic impact of these changes through continuously looking for cost reductions in its operations and employing flexible manufacturing schedules that can increase or decrease in response to supply and demand fluctuations. The Company currently does not hedge its exposure to commodity prices.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has borrowings under its credit facility which creates interest rate risk exposure for the Company. The revolving portion of the credit facility bears a variable rate of CDOR or Canadian Prime Rate plus a premium, currently at 7.43% annualized at March 30, 2024. The Equipment Term Loan portion of the credit facility bears a fixed rate of 7.73%.

A 100 basis point increase in the interest rate on the secured term debt loan would decrease the net earnings in the statement of profit and loss by approximately $0.4 million on an annual basis. Similarly, a 100 basis point reduction in the interest rate on the secured term debt loan would increase the net earnings (loss) by approximately $0.4 million on an annual basis.

Currency Risk

The Company is exposed to foreign exchange risk on revenues and expenditures denominated in foreign currencies, principally US dollars. The Company's US dollar denominated sales accounts for a significant volume of its sales. Except for duties, the majority of the Company's expenditures are in Canadian dollars.

The Company is exposed to currency risk on US dollar cash and cash equivalents, accounts receivable and accounts payable balances.

As at March 30, 2024, the portion of the Company's monetary assets and liabilities held in US dollars are as follows:

As at (in thousands of US dollars)		**March 30, 2024**
Cash and cash equivalents	$	1,351
Accounts receivable		9,018
Accounts payable and other liabilities		(3,115)
Duties deposits, including accrued interest		7,571
Net monetary assets in US Dollars	**$**	**14,825**

Based on the US dollar statement of financial position exposure at March 30, 2024, with other variables unchanged, if the Canadian dollar were to weaken against the US dollar by 1%, relative to the rate at March 30, 2024, the net earnings in the statement of earnings (loss) would be approximately $0.2 million greater. If the Canadian dollar were to strengthen against the US dollar by 1%, relative to the rate at March 30, 2024, the net earnings in the statement of earnings (loss) would be approximately $0.2 million less.

Disclosure Controls and Procedures and Internal Control Over Financial Reporting

The Company's Chief Executive Officer and Chief Financial Officer are responsible for the establishment and maintenance of internal controls over financial reporting including disclosure controls and procedures.

The Company has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external reporting purposes in accordance with IFRS.

Management has evaluated the design and effectiveness of the Company's internal controls over financial reporting as of December 31, 2023 through inquiry, review and testing. Management has used The Committee of Sponsoring Organizations of the Treadway Commission ("COSO") framework (2013) to evaluate the effectiveness of the Company's internal controls over financial reporting as of December 31, 2023. Based on this evaluation, Management has concluded that as at December 31, 2023, the Company's internal controls and disclosure controls and procedures over financial reporting were effective.

There have been no changes to the design of internal controls over financial reporting that occurred during the first quarter ended March 30, 2024 which have materially affected or are reasonably likely to materially affect the internal controls over financial reporting.

Share Data

As of the date of this MD&A the Company has: 177,572,272 common shares outstanding; 31,752,618 warrants to purchase common shares at prices ranging from $0.25 to $3.18 with expiry dates ranging from October 22, 2025 to July 30, 2026; 4,516,474 stock options to purchase common shares at prices ranging from $1.50 to $1.92 with expiry dates ranging from December 15, 2026 to January 2, 2028; 970,874 restricted share units with an expiry of November 14, 2027; and 542,729 deferred share units which can be cash or equity-settled with an expiry at the end of the subsequent fiscal year following the director's retirement.