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All amounts in US dollars

ACQUISITION OF THE BARRICK INTEREST IN DOYON MINE

Cambior Inc. announces that an agreement has been signed with Barrick Gold Corporation for the purchase of its 50% undivided interest in the Doyon Mine. The cash purchase price consideration will be $95 million and the agreement is conditional upon the execution of definitive documentation and the successful completion by Cambior of an equity issue for net proceeds of $50 million.

Strategic Impact of Doyon Acquisition

Cambior considers this acquisition of strategic importance as it will permit the consolidation of the Doyon-Mouska properties. In the context of current gold equity markets, Cambior considers that the acquisition price represents fair value and that Cambior has an opportunity to increase shareholder value by extracting the full potential and synergies of the Doyon-Mouska properties.

Cambior has prepared a detailed operating program with a view to creating synergies from its regional human resources, operating and technical experience and the consolidation of operating assets. This program is expected to generate operating improvements, starting principally in 1999, with continuing improvements over the following two years. Cambior's objective will be to increase the sustainable level of production to 260,000 ounces per year and to reduce average direct mining costs to under $200 per ounce.

The company believes that further benefits may accrue from the potential to increase ore reserves, especially in the extensions at depth of known zones and the possibility of discovering new zones to the west of the mine through additional exploration and definition drilling.

It is expected that the financial impact of the acquisition will be slightly negative on cash flow per share for 1998 but will become positive and accretive from 1999 onwards. This acquisition will also increase Cambior's profile of gold production and should reduce consolidated average production costs.

Cambior Operating Program

As a joint venture partner of the Doyon Mine since 1986, Cambior has a sound understanding of the property and has developed a detailed program to generate the benefits of synergies with the adjacent Mouska property, the Vezina mill and Cambior's experience in managing underground mining operations in this region.

Cambior's objectives will be to improve the costs and efficiencies of the operation with the introduction of paste backfill and the increase of the mill capacity from the current 1.2 million to 1.4 million tonnes per year by 2001. Further savings will be generated by the processing of the Mouska ore at Doyon instead of the Vezina mill. For 1998, production has been budgeted at 176,000 ounces at an average direct mining cost of $245 per ounce. It is expected that production will increase to 245,000 ounces per year by the year 2000 with an average direct mining cost under $200 per ounce. By the year 2001, the sustainable level of production is aimed at 260,000 ounces per year. The company estimates that by the year 2000 the total cash breakeven costs, including on-going capital expenditures, acquisition costs and the benefits to its current 50% ownership will be approximately $280 per ounce acquired.

Financial Impact

As previously reported, Cambior enters into this transaction with a sound financial position with a net debt of $92 million and total available debt capacity and cash resources of $122 million as of December 31, 1997. Cambior intends to maintain a sound financial position by financing the first payment of $50 million with an equity issue and drawing on existing Bank Credit Facilities for the two subsequent payments in 1998.

Purchase Agreement

The purchase agreement provides for an aggregate cash purchase price of $95 million, payable $50 million at closing, $25 million on June 30, 1998, and $20 million on December 31, 1998.

As further consideration for the acquisition, Cambior has agreed to transfer to Barrick its 50% undivided interest in the El Coco (Dormenan) exploration property, in Northwestern Quebec. Similarly, Barrick has agreed to transfer to Cambior certain interests in exploration properties adjacent to the Doyon Mine.

Cambior has also agreed to grant to Barrick a gold price participation right on future production from the Doyon Mine. Under this participation right, Barrick would receive an annual payment of an amount equal to 24.75% of the excess, if any, of the average annual market price for gold above $375.00/oz multiplied by the number of ounces of gold produced from the Doyon Mine during such year. The participation right applies to a cumulative maximum of 2,600,000 ounces of gold production commencing January 1, 1998, and is subject to a further cumulative maximum payout to Barrick of $30 million.

The purchase agreement is subject to the satisfaction of certain conditions including the execution of definitive documentation on mutually acceptable terms. It is also subject to the receipt by Cambior of a binding commitment for the purchase of an equity issue for net proceeds of $50 million. The closing of the acquisition is expected to take place before the end of January 1998.

Background of Doyon Mine

The Doyon Mine is located in Bousquet Township, 41 kilometers east of Rouyn-Noranda, in Northwestern Quebec. The Mine commenced commercial gold production in 1980. Cambior has been a 50% joint venture owner of the Doyon property since the acquisition from SOQUEM in 1986. Barrick has been the 50% joint venture owner and operator since its acquisition of Lac Minerals Ltd. in 1994.

Underground operations began in 1988 and the average production profile for the period of 1990 to 1994 has been at the rate of 250,000 ounces of gold per year at an average direct mining cost of $190 to $220 per ounce. The operation has experienced difficulties over the last two years due to lower tonnage produced from the underground mine as a result of reduced development, a two-month strike in 1996 and bottlenecks caused by the major mine deepening program initiated in 1995 and to be completed in 1998. Mining reserves for the Doyon property (100%) in January 1997, before deduction of 1997 production, amounted to 15.3 million tonnes at an average grade of 6 g Au/t representing 3 million ounces of gold *in situ*.

During 1997, mine operations showed continued improvement after poor results in the first quarter such that underground mining operations provided improved grades and tonnages to the mill in the fourth quarter. The total Doyon mine production for the fourth quarter was 52,000 ounces (annualized rate of 208,000 ounces per year) at an average direct mining cost of $228/ounce

Cambior Inc. is an international diversified gold producer with operations, development projects and exploration activities throughout the Americas. Cambior shares trade on the Toronto, Montreal and American (AMEX) stock exchanges under the symbol "CBJ".

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