SCHEDULE B

PRESS RELEASE
FOR IMMEDIATE RELEASE

Montreal, October 15, 1999

CAMBIOR CONTINUES DISCUSSIONS REGARDING BULLION HEDGING PORTFOLIO

Cambior Inc. ("Cambior") announces that, as a result of the recent surge in the market price of gold, it is continuing discussions with its hedging counterparties with a view to fulfilling its gold delivery and related obligations under its bullion hedging portfolio. The objective of the discussions is to determine more specifically the manner and sequence in which Cambior's gold delivery obligations will be met in relation to each counterparty over time.

The discussions involve, among other things, the rescheduling of gold delivery obligations resulting from the exercise by counterparties of naked call options and the rescheduling of delivery obligations under matched put and call options and under spot deferred contracts. As at September 30, 1999, outstanding naked call options include options expiring on or before December 31, 1999 covering a total of 921,000 ounces of gold and options expiring in the year 2000 covering a total of 299,000 ounces of gold. Outstanding matched put and call options and spot deferred contracts as at such date include positions covering a total of 1,537,000 ounces of gold maturing in 1999 and positions covering 119,000 ounces maturing in 2000. Cambior updated its disclosure regarding its gold hedging position as at September 30, 1999 in its press release dated October 6, 1999. Matched put and call options and spot deferred contracts were disclosed as part of the global forward position according to the then intended period of delivery by Cambior. Cambior's gold hedging positions have not changed materially since September 30, 1999.

The group of hedging counterparties consists of eleven financial institutions. Most of these institutions also act as lenders under Cambior's Loan Facility Agreement.

The issues raised by discussions regarding the hedging portfolio also raise issues under Cambior's Loan Facility Agreement, and these issues also form part of the current discussions.

Cambior and the financial institutions are currently negotiating the terms of an agreement whereby all hedging counterparties and all lenders under the Loan Facility Agreement would respectively agree to defer Cambior gold delivery obligations under all or substantially all hedging contracts and to waive compliance with certain related provisions of the Loan Facility Agreement for a stated period, subject to certain conditions (a "Standstill Agreement"). Thereafter, more detailed discussions would continue with a view to making more specific and longer-term arrangements regarding the orderly fulfillment of Cambior's gold delivery obligations under its hedging contracts over time.

While Cambior believes that a Standstill Agreement will be signed, there can be no assurance that a Standstill Agreement will be signed. Likewise, even if a Standstill Agreement is executed, there can be no assurance that subsequent discussions will result in an agreement regarding the rescheduling of gold delivery obligations under the hedging agreements and resulting issues under the Loan Facility Agreement. In either case, the failure to achieve such agreements would be likely to have a material adverse effect on Cambior.

Moreover, the Standstill Agreement and any subsequent agreements are likely to be subject to material conditions which are expected to include the suspension of dividend payments and the granting of security in favor of the lenders and hedging counterparties over certain producing properties and assets of Cambior. Cambior's obligations to its lenders and hedging counterparties are currently unsecured.

Cambior Inc. is an international diversified gold producer with operations, development projects and exploration activities throughout the Americas. Cambior is the first gold mining company to receive ISO 14001 certification of its environmental management system. Cambior's shares trade on the Toronto, Montreal and American (AMEX) stock exchanges under the symbol "CBJ".

This press release contains certain "forward-looking statements", as defined in the United States Private Securities Litigation Reform Act of 1995, that involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Such risks and uncertainties are disclosed under the heading "Risk Factors" in Cambior's Annual Information Form (AIF) filed with the Ontario Securities Commission, the Quebec Securities Commission, the United States Securities and Exchange Commission (Form 40-F) and other regulatory authorities.

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For additional information, please contact:

CAMBIOR INC.

Investor Relations

Robert LaVallière	Victoria Putnam
Manager	Assistant Manager
Tel.: (514) 878-1282	Tel.: (514) 878-8206
Fax: (514) 878-3324	Fax: (514) 878-0635

E-mail: info@cambior.com
Website: www.cambior.com
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