SCHEDULE A

PRESS RELEASE
FOR IMMEDIATE RELEASE

Montreal, December 23, 1999

All amounts in US dollars

CAMBIOR SIGNS RESTRUCTURING AGREEMENT WITH ITS FINANCIAL CREDITORS

Cambior Inc. ("Cambior") announces that it has signed a restructuring agreement, an amended and restated credit agreement and other related documents (together, the "Agreements") with its lenders and hedge providers (the "Financial Creditors") regarding the restructuring of its obligations to such Financial Creditors.

The Agreements provide that Cambior's loan obligations to the Financial Creditors, which currently total approximately $212 million, will extend to and mature on December 31, 2000. All loans will remain denominated in U.S. dollars for the balance of the loan period and no additional borrowings under the Agreements will be permitted.

Cambior will continue to pay monthly interest on such loans on a cash basis at LIBOR + 75 basis points *per annum* until June 30, 2000. Additional interest charges equal to 325 basis points *per annum* also commence to accrue upon signing of the Agreements, but payment thereof, together with payment of facility restructuring fees equal to 1% of the loan and hedge exposure amount, will be deferred until June 30, 2000, subject to mandatory prepayment if assets sales occur or additional capital is raised sooner.

The Agreements also provide an agreed basis for the management of Cambior's hedging portfolio whereby the flexible forward positions, including spot deferred contracts and call options with initial maturities in 1999 and early 2000, have been reduced and restructured into fixed forward positions maturing over the next three years. Cambior's gold hedging program as of December 22, 1999, has been reduced to 1.8 million ounces at an average price of $333 per ounce (including a deferred gain of $11/oz), and the naked call position has been reduced to a total of 784,000 ounces at an average price of $349 per ounce. These positions are detailed in Table 1, attached.

Cambior's loan and hedge obligations to the Financial Creditors will be subject to acceleration if Cambior defaults on its obligations under the Agreements or if satisfactory arrangements to repay or refinance the loan by December 31, 2000, are not in place by September 30, 2000. Cambior has also committed to making an interim payment of $75 million (including deferred fees and deferred interest) to the Financial Creditors by June 30, 2000. Loan amounts under the Agreements that remain outstanding after June 30, 2000 would be subject to additional interest charges which could, after taking into account the payment of $75 million by June 30, 2000, result in additional payments to

the Financial Creditors in the order of $2 million if the balance owing remained outstanding until maturity.
The Agreements also include, among other things, restrictions on capital expenditures, hedging activities, additional borrowings from third parties and dividend payments, an asset sales approval mechanism and a commitment to use a substantial portion of any proceeds from asset sales or equity financing to repay obligations to the Financial Creditors.

Cambior has granted to the Financial Creditors a floating charge on Cambior’s assets with appropriate exclusions or qualifications for assets that cannot be charged without third party consents. Cambior has agreed, among other things, to create fixed charges on its Mouska, Bouchard-Hébert and Langlois mines in addition to the previous charge created over the Doyon Mine. Other fixed charges may also be created in due course.

Cambior, with the assistance of financial advisor Bunting Warburg Dillon Read Inc., continues to pursue aggressively its previously announced efforts to deleverage itself and to maximize shareholder value through substantial asset sales or corporate transactions. Discussions with interested parties are now underway. Cambior is encouraged by initial indications of interest received to date and is firmly committed to carrying out this process with all due despatch.

Cambior Inc. is an international diversified gold producer with operations, development projects and exploration activities throughout the Americas. Cambior’s shares trade on the Toronto 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.

- 30 -

For additional information, please contact:

CAMBIOR INC.

Investor Relations
Robert LaVallière
Manager
Tel.: (514) 878-1282
Fax: (514) 878-3324
E-mail: info@cambior.com
Website: www.cambior.com
PR-1999-29

TABLE 1 **GOLD HEDGING PROGRAM**

Cambior's gold hedge positions as at December 22, 1999 are as follows:

	2000	2001	2002	2003	2004 to 2007	Total
Fixed forward (000 ounces of gold)[1]	370	240	205	--	--	**815**
Average price ($/oz)	302	291	291	--	--	**296**
Variable forward (000 ounces of gold)[2]	112	192	102	102	476	**984**
Average price ($/oz)	340	340	340	340	349	**344**
Total forward position (000 ounces of gold)	482	432	307	102	476	**1,799**
Average cash price ($/oz)	311	313	307	340	349	**322**
Deferred gain ($/oz)[3]	29	13	--	--	--	**11**
Total realizable price ($/oz)	340	326	307	340	349	**333**
Call options sold (000)[4]	100	382	302			**784**
Average price ($/oz)	340	352	348			**349**

(1) These positions consist of fixed forwards on 247,500 ounces at $308/oz maturing over the first five months of 2000 and 567,000 ounces at $291/oz maturing over the next three years. These latter positions are shown on the basis that Hedge Providers have committed that $8 million of net proceeds from asset sales will be used to support this average price for the fixed forwards at $291/oz; without the support of this $8 million, these forward positions would be at $276/oz.

(2) These positions consist of variable-volume forward contracts and are presented in the table at the nominal volume of gold delivery commitments. The variable-volume forwards have been contracted under two tranches with the following terms. The first tranche provides forwards on 576,000 ounces in 36 equal monthly deliveries of 16,000 ounces at $340/oz from June 2000 to December 2001, and 16,000 ounces at $356.60/oz from June 2006 to October 2007. The quantities of gold to be delivered will be set on each test date at the end of the months of June 2000 to December 2001, for the deliveries of June 2000 to December 2001, as well as for those of June 2006 to October 2007. The nominal quantities have been set based on a gold price of $300/oz at the test date. Actual quantities to be delivered will vary from 80% of nominal quantity (if the spot price of gold on the relevant test date is $270/oz or less), to 200% of nominal quantity (if the spot price of gold on the relevant test date is $450/oz or higher). The second tranche consists of a very similar arrangement with a nominal quantity of 408,000 ounces committed in 48 equal monthly deliveries of 8,500 ounces at $340/oz from January 2002 to December 2005. The test dates for this tranche correspond to the delivery dates, and the actual quantities deliverable under this tranche will vary from 80% of nominal quantity (if the spot price of gold on the relevant test date is $243/oz or less) to 200% of nominal quantity (if the spot price of gold on the relevant test date is $405/oz or higher). This latter forward structure also includes a gold lease rate swap based on a lease rate of 1.50% *per annum*. Payments resulting from differences between the swap lease rate and actual lease rates will be settled in gold equivalent using the same payment schedule as the delivery schedule of the forward structure.

(3) Deferred gains were realized by the conversion of gold loans into U.S dollar loans during 1997 and 1998. An amount of $4.4 million has been recorded in earnings for the third quarter of 1999 and the balance of $24.2 million will be included in earnings as follows: $4.4 million for the fourth quarter of 1999, $14.1 million in 2000 and $5.7 million in 2001.

(4) The call position for 2000 consists of one contract expiring in December at 340/oz. The position for 2001 includes a number of positions throughout the year at prices between $340/oz and $400/oz for an average price of $352/oz. The 2002 positions consist of a number of contracts for the second half of 2002 at strike prices varying between $340/oz and $354/oz for an average of $348/oz. These also have a fix-to-floating gold lease rate swap on 648,000 ounces at rates of 1.50% and 1.75% *per annum*. Historically, these call positions, when exercised, have been converted into spot deferred positions.

The estimated mark to market of the above hedging position as of December 22, 1999, represents the following:

	$M
Deferred hedging gain	20.1
Hedging positions	(48.5)
Total hedge position	(28.4)

The mark to market estimates are derived from estimates received from hedging counterparties and are based on a gold spot price of $285.75/oz and the market conditions prevailing as at December 22, 1999. The number of ounces committed (Delta) by counterparties in this hedge position is equivalent to 2.3 million ounces.