October 5, 2020

CASCADES INC.

BOUGHT TREASURY OFFERING OF COMMON SHARES

TERM SHEET

A PRELIMINARY SHORT FORM PROSPECTUS CONTAINING IMPORTANT INFORMATION RELATING TO THE SECURITIES DESCRIBED IN THIS DOCUMENT HAS NOT YET BEEN FILED WITH THE SECURITIES REGULATORY AUTHORITIES IN EACH OF THE PROVINCES OF CANADA. A COPY OF THE PRELIMINARY SHORT FORM PROSPECTUS IS REQUIRED TO BE DELIVERED TO ANY INVESTOR THAT RECEIVED THIS DOCUMENT AND EXPRESSED AN INTEREST IN ACQUIRING THE SECURITIES.

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Issuer:	Cascades Inc. ("Cascades" or the "Company").
Issue:	Treasury offering of 7,441,000 common shares (the "Common Shares").
Issue Size:	$125,008,800.
Issue Price:	$16.80 per Common Share.
Over-Allotment Option:	The Company has granted the Underwriters an option, exercisable at the Issue Price at any time until 30 days following the Closing Date, to purchase up to an additional 15% of the Issue to cover over-allotments, if any.
Use of Proceeds:	The net proceeds of the Issue to finance a portion of the Bear Island mill conversion and for general corporate purposes.
Form of Offering:	Public offering, eligible for sale in all provinces of Canada pursuant to a short form prospectus and, into the United States under 144A and /or other applicable private placement exemptions or in such manner so as to not require registration under the *U.S. Securities Act of 1933*. A copy of the short form prospectus will be available on www.sedar.com.
Form of Underwriting:	Bought deal, subject to a mutually acceptable underwriting agreement containing "Disaster Out", "Regulatory Out", and "Material Adverse Change Out" clauses running until the Closing Date.
Listing:	Subject to the receipt of all necessary approvals, the Common Shares will be listed on the Toronto Stock Exchange under the symbol "CAS".
Eligibility:	Eligible under the usual statutes and for RRSPs, RRIFs, RESPs, DPSPs and TFSAs.
Underwriters:	A syndicate led by CIBC Capital Markets, RBC Capital Markets, and BMO Capital Markets.
Commission:	4.00%.
Closing Date:	On or about October 22, 2020.

CIBC RBC BMO