Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

Arbec Forest Products Inc.
800 Langelier Blvd., Suite 506
Saint-Léonard (Québec)
H1P 3K2

Item 2 Date of Material Change

March 1, 2006.

Item 3 News Release

A press release was issued by Arbec Forest Products Inc. ("**Arbec**") on March 1, 2006 through the services of Canada NewsWire. A copy of the press release is annexed hereto and forms an integral part hereof.

Item 4 Summary of Material Change

Arbec announced on March 1, 2006 that it has filed its Directors' Circular (the "**Directors' Circular**") in response to Jolina Capital Inc.'s offer (the "**Offer**") and take-over bid circular (collectively, the "**Jolina Circular**"), which is being mailed to holders (the "**Shareholders**") of all the issued and outstanding Class A subordinate voting shares of Arbec (the "**Subordinate Voting Shares**"), including the Subordinate Voting Shares issuable upon conversion of the Class B multiple voting shares of Arbec (the "**Multiple Voting Shares**") and upon the exercise of options or other rights to acquire Subordinate Voting Shares (together with the Subordinate Voting Shares and the Multiple Voting Shares, the "**Shares**"), on March 1, 2006 concurrently with the Directors' Circular. The Directors' Circular contains a recommendation that Shareholders accept the Offer and deposit their Shares under the Offer.

Item 5 Full Description of Material Change

For a full description of the material change, see Annex "A".

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For any inquiries with respect to this material change report, please contact Serge Mercier, Vice-president, Finance and Administration at (514) 327-3350.

Item 9 Date of Report

March 1, 2006.

ANNEXE "A"

PRESS RELEASE

See document attached.

PRESS RELEASE
For immediate publication

ARBEC FOREST PRODUCTS INC. ANNOUNCES FILING AND MAILING OF DIRECTORS' CIRCULAR IN RESPECT OF JOLINA CAPITAL INC. OFFER

ST-LEONARD, (QUÉBEC), March 1st, 2006 – Arbec Forest Products Inc. is pleased to announce that it has filed its Directors' Circular in response to Jolina Capital Inc.'s offer and take-over bid circular (collectively, the "**Jolina Circular**"), which is being mailed today, concurrently with the Directors' Circular, to holders of all the issued and outstanding Class A subordinate voting shares of Arbec, including the subordinate voting shares issuable upon conversion of the Class B multiple voting shares of Arbec. The Directors' Circular contains a recommendation that Arbec shareholders should accept Jolina's offer and deposit their shares under the offer.

The board of directors of Arbec has concluded that Jolina's offer is fair, from a financial point of view, to the shareholders of Arbec and that the offer is in the best interest of the shareholders and recommends that the shareholders accept the offer. The board of directors based its conclusion on the recommendation of a special committee and, among other things, the following factors:

(a) the opinion of Ernst & Young Orenda Corporate Finance Inc. that as of February 24, 2006, the cash consideration of $0.35 per subordinate voting share to be paid to the Arbec shareholders pursuant to Jolina's offer is fair, from a financial point of view, to the shareholders;

(b) the lock-up-agreements entered into pursuant to which significant shareholders of Arbec, holding in the aggregate approximately 30.5% of the issued and outstanding shares, have agreed to accept Jolina's offer and to deposit and not withdraw their shares under the offer;

(c) the closing price of the subordinate voting shares on the Toronto Stock Exchange ("**TSX**") on February 2, 2006, the last trading day prior to the announcement of Jolina's offer, was $0.28. The consideration offered per share represents a premium of 25% over the closing price of the subordinate voting shares on the TSX on February 2, 2006;

(d) the absence, as of February 24, 2006, of any other offer or competing bid;

(e) that under the current environment, it has become increasingly difficult for Arbec to successfully continue to implement and execute its business strategy on a stand-alone basis and acceptance of Jolina's offer should provide more financial flexibility to Arbec to do so;

(f) the subordinate voting shares have extremely limited trading activity. The average daily volume of the subordinate voting shares for the twelve-month, six-month and three-month periods ended January 31, 2006 on the TSX was approximately 13,656; 13,697; and 20,506, respectively; and

(g) Jolina's offer provides liquidity for the subordinate voting shares and gives shareholders of Arbec the opportunity to fully monetize their investment in Arbec, without the payment of brokerage fees or commissions.

The details of the Jolina's offer are contained in the Jolina Circular, which can be viewed in its entirety on SEDAR and will be mailed to shareholders today. The Directors' Circular can also be viewed in its entirety on SEDAR and will be mailed to Arbec shareholders today.

Arbec Forest Products Inc. manufactures softwood lumber and owns a pulp mill now rented by virtue of a long-term agreement. The Company carries on business through mills located in Port-Cartier and in the Péribonka area. The Company's Class A Subordinate Voting Shares are listed on the Toronto Stock Exchange under the trading symbol ABR.SV.A.

This press release contains forward-looking statements. Forward-looking statements may involve, but are not limited to, comments with respect to our objectives, our strategies or future actions, our targets, expectations for our financial condition or share price, and the results of or outlook for our operations. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution you not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements. For a description of risks that could cause our actual results to differ materially from current expectations, please refer to the section entitled "Risk Factors" contained in our Annual Information Form for the year ended December 31, 2004, filed with the Canadian securities regulatory authorities (available on SEDAR at www.sedar.com). Investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. We do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.

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INFORMATION: **SERGE MERCIER, C.A.**
Vice-president – Finance and Administration
Arbec Forest Products Inc.
Telephone: (514) 327-3350

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