



GreenFirst and KapCorp Announces Closing of the Plan of Arrangement, New CUSIP, and the Appointment of Doug Crawford to the Board of Directors of KapCorp

TORONTO, ON, November 5, 2024 / Business Wire / - GreenFirst Forest Products Inc. (TSX: GFP) ("**GreenFirst**") and Kap Corporation ("**KapCorp**") are pleased to announce that further to its press releases of July 2, 2024, September 19, 2024, October 4, 2024 and October 7, 2024, it has now closed the Plan of Arrangement that has resulted in the distribution of the outstanding shares of Kap Corporation to the GreenFirst shareholders on the basis of one common share of Kap Corporation for each ten common shares of GreenFirst held (the "**Spin-out**").

Commencing November 7, 2024, GreenFirst Common Shares will commence trading under a new CUSIP of 39526C106 but will continue to trade under the symbol "GFP".

As previously announced, the KapCorp Common Shares will not be listed for trading on any stock exchange.

KapCorp is also pleased to announce the appointment of Doug Crawford to its Board of Directors effective as of November 1, 2024 ("**KapCorp**"). Mr. Crawford's appointment adds to the previously announced Directors Alan Spacek, Andrew McIntyre, and Kap Paper's CEO, Terry Skiffington.

Mr. Crawford is a dynamic and results-oriented leader with over 15 years of experience in the recycling industry. He has a proven track record of leading operational strategies, optimizing processes, and driving sustainable growth. Mr. Crawford has expertise in managing large-scale recycling operations, enhancing supply chain efficiency, and fostering partnerships that promote environmental stewardship. He is committed to advancing innovative recycling technologies and practices to reduce waste and improve resource recovery. Mr. Crawford has been the Senior Vice-President of American Iron and Metal, since 2015 where he currently leads a team of over 3,500 employees across multiple business lines, with full profit and loss responsibility. In this role, he has successfully prospected, researched and executed over 70 acquisitions in the recycling industry across Canada and the United States of America. Notable achievements in this role also include growing the Kenny U-Pull automotive recycling business line from 5 locations to 27 locations throughout Eastern Canada turning into the 4th largest automotive recycler in North America. In 2018, Mr. Crawford also created and built out the Honeycomb business line engaged in catalytic converter recycling, to one of the largest recyclers in Canada with 7 locations throughout North America. Prior to this role Mr. Crawford spent 8 years as Regional Manager at LKQ Corp., automotive recycling, where he was responsible for overseeing a region with 5 locations and over 150 employees.

"On behalf of Kap Corporation, I am very pleased to welcome Doug to the Board of KapCorp. He brings valuable sales and marketing skills, industry knowledge, heavy manufacturing experience, and adds to the proven successful leadership of the KapCorp Board" said Terry Skiffington, KapCorp's CEO.

"I am confident the site will remain in good hands under Terry's leadership moving forward. We wish him continued success in the new organization," said Joel Fournier, GreenFirst's CEO.

About GreenFirst

GreenFirst Forest Products is a forest-first business, focused on sustainable forest management and lumber production. The Company owns four sawmills located in rich wood baskets proudly operating over six million hectares of FSC® certified public Ontario forest lands (FSC®-C167905). The Company believes that responsible forest practices, coupled with the long-term green advantage of lumber, provide GreenFirst with significant cyclical and secular advantages in building products.

About KapCorp

KapCorp manufactures newsprint for publishers of daily newspapers and commercial printers, as well as controlled bulk paper for mass-market paperback book publishers and commercial printers. The Kapuskasing paper mill takes pride in its commitment to environmental stewardship. Through innovative technologies and responsible forest management, the mill has successfully reduced its ecological footprint, minimizing waste, and promoting the conservation of precious natural resources.

Forward Looking Information

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact are forward-looking statements. Forward looking statements are often identified by terms such as “may”, “should”, “anticipate”, “expect”, “potential”, “believe”, “intend”, “estimate” or the negative of these terms and similar expressions. Forward-looking statements are based on certain assumptions and, while GreenFirst considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. In addition, forward-looking statements necessarily involve known and unknown risks, including those set out in GreenFirst’s public disclosure record filed under its profile on www.sedarplus.ca. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect our expectations as of the date hereof, and thus are subject to change thereafter. GreenFirst disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

For more information on GreenFirst, please visit: www.greenfirst.ca or contact Investor Relations (416) 775 2821

For more information on KapCorp, please visit: <https://www.kappaper.ca>