FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company:

FORTRESS PAPER LTD.
2nd Floor, 157 Chadwick Court
North Vancouver, B.C., V7M 3K2

2. Date of Material Change:

The material change described in this report occurred on April 30, 2013.

3. News Release:

On April 30, 2013, Fortress Paper Ltd. (the "Company") issued a news release through the facilities of Marketwire.

4. Summary of Material Change:

The Company announced that it successfully completed the sale of the Dresden Mill to Glatfelter Gernsbach GmbH & Co. KG, a subsidiary of P.H. Glatfelter Co., previously announced on March 13, 2013. The purchase price for the sale was €160 million (approximately CDN$212 million), subject to a post-closing working capital adjustment.

5. Full Description of Material Change:

The Company announced that it successfully completed the sale of the Dresden Mill to Glatfelter Gernsbach GmbH & Co. KG, a subsidiary of P.H. Glatfelter Co., previously announced on March 13, 2013. The purchase price for the sale was €160 million (approximately CDN$212 million), subject to a post-closing working capital adjustment.

With the sale of the Dresden Mill, the Company no longer operates in the specialty paper (wallpaper base) industry.

6. Reliance on Confidential Filing Provisions:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

The following executive officer of the Corporation is knowledgeable about the material change and this report and may be contacted by any of the securities commissions respecting the material change and this report:

Chadwick Wasilenkoff
Chief Executive Officer
Telephone: (604) 904-2328

9. Date of Report:

May 2, 2013