

GreenFirst Announces Strategic Review by 1347 Investors LLC of its Surplus Real Estate Assets

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VANCOUVER, Jan. 13, 2021 - GreenFirst Forest Products Inc (TSXV: GFP) ("GreenFirst" or the "Company"), is pleased to announce that 1347 Investors LLC ("1347 LLC"), one of its investee companies, has initiated a strategic review process to explore and evaluate a broad range of alternatives to increase and maximize shareholder value with respect to its real estate assets following its acquisition of the sawmill and related surplus lands located in Kenora, Ontario.

Following the acquisition of the sawmill on October 6, 2020, 1347 LLC owns 118 acres of land on the northern shore of Lake of the Woods in the town of Kenora, Ontario, including a four-acre island in Keewatin Bay and approximately one kilometer of mainland shoreline. As part of the strategic review process, 1347 LLC intends to explore ways to maximize the future operations of the sawmill along with the development potential of the surplus lands with various stakeholders.

1347 LLC has advised the Company that it has not made any decisions related to strategic alternatives at this time and there can be no assurance that the evaluation of strategic alternatives will result in any transaction or change in strategy. No timeline for completion of the strategic review process has currently been defined by 1347 LLC. The Company does not intend to comment further unless and until the board of directors of 1347 LLC has approved a specific course of action or the Company has determined that further disclosure is appropriate or necessary.

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 in this news release include, but are not limited to statements regarding 1347 LLC's strategic review process. Forward-looking statements are based on certain assumptions and, while the Company 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, without limitation, that the strategic review may not enhance shareholder value; and that the strategic review may not be completed within a reasonable timeframe, or at all. Readers are cautioned that the foregoing list is not exhaustive and other risks are set out in the Company's public disclosure record filed under the Company's profile on www.sedar.com. 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. The Company 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.

Neither TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

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