

## FIBREK ANNOUNCES COMPLETION OF PARTIAL REDEMPTION OF 7% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES

Longueuil, Québec, February 28, 2011 – Fibrek Inc. (TSX: FBK), a leading producer and marketer of high-quality virgin and recycled kraft pulp, today completed the previously announced partial redemption of its 7% convertible unsecured subordinated debentures maturing on December 31, 2011 (the “Debentures”) for an aggregate principal amount of \$25,874,000. Fibrek paid to the holders of redeemed Debentures a redemption price (the “Redemption Price”) equal to the principal amount of the redeemed Debentures, plus accrued and unpaid interest up to but excluding the redemption date, for a total of \$26,161,719. Debentures in an aggregate principal amount of \$25,875,000 remain outstanding following the redemption. Fibrek used available funds to pay the Redemption Price of the redeemed Debentures.

### **About Fibrek**

*FibreK (TSX: FBK) is a leading producer and marketer of high-quality virgin and recycled kraft pulp. The Company has approximately 500 employees and operates three mills located in Saint-Félicien, Québec, Fairmont, West Virginia, and in Menominee, Michigan with a combined annual production capacity of 760,000 tonnes. The Saint-Félicien mill provides northern bleached softwood kraft pulp (product known as NBSK pulp) to various sectors of the paper industry in Canada, the United States and Europe, for use in the production of specialized products. The Fairmont and Menominee mills manufacture air-dried recycled bleached kraft pulp (product known as RBK pulp) and primarily supply manufacturers of fine uncoated paper, household paper for commercial and industrial uses, and coated paper in the United States.*

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