

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

**Montreal, Québec, June 28, 2011** – Fibrek Inc. (TSX: FBK), a leading producer and marketer of high-quality virgin and recycled kraft pulp, today completed the previously announced redemption of all of its outstanding 7% convertible unsecured subordinated debentures maturing on December 31, 2011 (the “Debentures”) for an aggregate principal amount of \$25,875,000. Fibrek paid to the holders of Debentures a 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 \$26,758,373. Fibrek funded the redemption through cash from operations and availability under its credit facility.

### About Fibrek

*FibreK (TSX: FBK) is a leading producer and marketer of high-quality virgin and recycled kraft pulp. The company 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. Fibrek has approximately 500 employees. The Saint-Félicien mill provides northern bleached softwood kraft pulp (product known as NBSK pulp) to various sectors of the paper industry mainly 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, tissue paper for commercial and industrial uses, and coated paper in the United States.*

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