



News Release

For Immediate Release

TSX : FBK

fibrek.com

FIBREK ACKNOWLEDGES ANNOUNCEMENT OF UNSOLICITED TAKE-OVER BID BY RESOLUTE FOREST PRODUCTS

MONTRÉAL, NOVEMBER 29, 2011 — Fibrek Inc. ("Fibrek") acknowledges that Resolute Forest Products ("Resolute") has announced that it intends to make an unsolicited offer to acquire Fibrek for a consideration of C\$0.55 in cash and 0.0284 of a Resolute share for each Fibrek common share.

Fibrek's Board of Directors is in the process of reviewing and evaluating the announcement with its financial and legal advisors and will communicate a formal recommendation to shareholders as soon as possible. To the Board of Directors, Resolute's unsolicited offer appears opportunistic.

It is strongly recommended that shareholders defer making any decision until the Board of Directors has had an opportunity to review the full details of Resolute's unsolicited offer, which have not yet been made available, and to make a formal recommendation as to the merits of such offer. Shareholders will be promptly notified of any recommendation by the Board of Directors through a news release and circular in accordance with applicable securities laws.

The announcement provides that, once the offer is commenced, each Fibrek shareholder will be able to elect to receive consideration per Fibrek common share of either C\$0.55 in cash and 0.0284 of a Resolute share, C\$1.00 in cash only, or 0.0632 of a Resolute share only, subject to pro-ration based on a maximum cash consideration of approximately C\$71.5 million and maximum number of shares of Resolute issuable of approximately 3.7 million.

The Board of Directors will update shareholders from time to time on developments relating to the offer. TD Securities is acting as financial advisor to Fibrek.

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.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of applicable securities laws. These statements include, but are not limited to, Fibrek’s future outlook, business strategy, plans, expectations, results or actions, or the assumptions underlying any of the foregoing. Forward-looking statements can generally be identified by words such as “may”, “should”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect”, “outlook” and similar expressions. These statements are based on information currently available to Management and on the current assumptions, intentions, plans, expectations and estimates of Management regarding Fibrek’s future growth, results of operations, performance, business prospects and opportunities and ability to attract and retain customers as well as the economic environment in which it operates. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors which could cause actual results of Fibrek to differ materially from the conclusion, forecast or projection stated in such forward-looking statements. These risks, uncertainties and other factors include, but are not limited to: general economic conditions, pulp prices and sales volume, exchange rate fluctuations, cost and supply of wood fibre, wastepaper and other raw materials, pension contributions, competitive markets, dependence upon key customers, increased production capacity, equipment failure, disruptions of production, capital requirements, labour relations and other factors referenced in Fibrek’s MD&A for the year ended December 31, 2010 and Fibrek’s other continuous disclosure filings which are available on SEDAR at www.sedar.com. Readers should not place undue reliance on these forward-looking statements. These forward-looking statements are made as of the date of this press release, and, except as required by applicable securities laws, Fibrek assumes no obligation to update or revise them to reflect new events or circumstances.

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