



News Release

For Immediate Release

TSX: FBK
fibrek.com

UPDATE ON FIBREK'S ONGOING STRATEGIC ALTERNATIVES REVIEW PROCESS

MONTREAL, February 3, 2012 — Fibrek Inc. ("Fibrek") announced today that a proposal has emerged from its strategic alternatives review process, which was initiated by Fibrek's Board following the unsolicited insider bid (the "Insider Bid") made by AbitibiBowater Inc. (carrying on business as Resolute Forest Products) ("Abitibi") on December 15, 2011. The Board of Directors and Management are currently in negotiations with a number of third parties in response to the Insider Bid. While it is impossible at this stage to predict whether any other competing offers will emerge, the Board expects to receive alternative proposals from such third parties. Third parties have until 5:00 p.m. today, February 3, 2012 to submit their proposals. Fibrek will update the market as appropriate as this process continues, but there can be no assurance that a transaction will take place.

As previously disclosed, Fibrek is currently in proceedings before the *Bureau de révision et décision* (Québec) (the "Bureau") following the application made by Abitibi and one of its affiliate for an order cease trading Fibrek's shareholder rights plan. Fibrek is issuing this press release in response to a request made by the Bureau during the course of the proceedings to provide an update regarding any proposals having emerged to date.

The Board has determined that disclosure with respect to any negotiation, and the possible terms of, any transactions or proposals of the type referred to in the preceding paragraphs might jeopardize any discussions or negotiations that Fibrek may conduct. The Board's ongoing strategic alternatives review process continues and Fibrek will review the terms of any proposals received. Fibrek will remain in compliance with its obligations with respect to timely disclosure of information and, as applicable, disclose the terms of any transaction or proposal in the event that an agreement relating thereto has been reached.

Important Shareholder Information

The Board reaffirms its recommendation to Fibrek shareholders that they **REJECT** the Insider Bid and **DO NOT TENDER** their common shares, as well as a more detailed discussion of the reasons for rejecting the Insider Bid and the inadequacy opinion provided by Fibrek's financial advisor, are contained in the Directors' Circular.

The Directors' Circular is available on SEDAR at www.sedar.com and has been mailed to shareholders on December 30, 2011. It is also available at www.fibrek.com. Shareholders are advised and encouraged to read the Directors' Circular in its entirety, as it contains important information regarding the Board's recommendation to **REJECT** Abitibi's Insider Bid.

Questions and requests for assistance or any other inquiries regarding the Insider Bid may be directed to Fibrek's information agent, Phoenix Advisory Partners, at 1-800-398-1129 (North American Toll Free) or via email at inquiries@phoenixadvisorypartners.com.

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 can be identified by expressions of belief, expectation or intention, as well as those statements that are not historical facts and include statements concerning Fibrek's future outlook, business strategy, plans, expectations, results or actions, or the assumptions underlying any of the foregoing. Forwardlooking 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 Fibrek's 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: actions taken by Abitibi, actions taken by shareholders of Fibrek in respect of the Insider Bid, the possible effect of the Insider Bid on Fibrek's business, the qualification of Fibrek under the new Québec government cogeneration program, 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 and other factors referenced in Fibrek's 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.

Information:

Investor Relations: Patsie Ducharme 514 871-0550
Vice President and Chief Financial Officer

Media Relations: Roch Landriault 514 843-2345
NATIONAL Public Relations

Dany Paradis 514 871-0550
Vice President, Change Management and Supply Chain