

FIBREK WILL RECEIVE 236,226 SHARES OF ABITIBI BOWATER INC.

Longueuil, Québec, January 13, 2011 – Fibrek Inc. (TSX: FBK), a leading producer and marketer of high-quality virgin and recycled kraft pulp, today announced that Fibrek General Partnership ("**FibreK GP**"), its wholly-owned subsidiary, will receive 236,226 common shares (the "**ABH Shares**") of AbitibiBowater Inc. ("**Abitibi**") in connection with the initial distribution of ABH Shares pursuant to the procedures undertaken by Abitibi under the *Companies' Creditors Arrangement Act*.

As an unsecured creditor of Abitibi-Consolidated Company of Canada ("**ACCC**"), a subsidiary of Abitibi, Fibrek GP filed a claim in the amount of \$45 million (the "**Claim**") as compensation for the repudiation by ACCC, on May 21, 2009, of the woodchip supply contract then in effect between ACCC and Fibrek GP. Pursuant to the plan of reorganization and compromise of Abitibi, a total of 20,498,391 ABH Shares will be issued to ACCC's unsecured creditors, of which 18,165,317 have been issued in connection with the initial distribution and 2,333,074 have been reserved for the benefit of holders of disputed claims and could be distributed subsequently to unsecured creditors in accordance with the terms of the plan of reorganization.

The distribution of ABH Shares to Fibrek GP will be treated as a non-recurring item in the consolidated statements of earnings of Fibrek Inc.

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 approximately 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.

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, statements concerning 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 Fibrek's management ("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 and SFK Pulp Fund'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.

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