

PURPOSE & SCOPE

The purpose of this Disclosure Policy (the "Policy") is to ensure that all material information is disseminated to the public by Interfor in a timely, complete and accurate manner, in accordance with all applicable laws and regulations. "**Material information**" includes both "material facts" and "material changes", i.e. information that significantly affects, or that would reasonably be expected to have a significant effect on, the market price or value of Interfor's shares.

This Policy applies to all written and oral statements related to Interfor and its subsidiaries, including news releases, financial statements and other documents filed with securities regulators, oral statements made to analysts and investors, interviews with the media, presentations, and information posted on websites and social media.

POLICY

General Disclosure Principles

1. Only individuals designated by Interfor may publicly disclose material information relating to Interfor or respond to inquiries from the investment community.
2. Material information will be publicly disclosed promptly and completely via news release, and must include all material information (including any information the omission of which would make the rest of the disclosure misleading). Unfavorable material information must be disclosed as promptly and completely as favorable information.
3. Disclosure must be consistent among all audiences, including the investment community, the media, customers and employees. No selective disclosure is permitted and, if previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release.
4. Public disclosure must be immediately and publicly corrected if it is determined that an earlier disclosure by Interfor contained a material omission, misrepresentation or error at the time it was made.
5. In certain circumstances, the President and Chief Executive Officer ("CEO") may determine that such disclosure would be unduly detrimental to Interfor (for example if release of the information would prejudice negotiations in a transaction), in which case the information will be kept confidential until the CEO determines it is appropriate to be publicly disclosed. In such circumstances, the CEO may cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review the decision to keep the information confidential.

Maintaining Confidentiality

Any person with access to Interfor's confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Access to such confidential information will be limited to only those who need to know the information and who have agreed to keep the information confidential.

Insider Trading Restrictions and Quiet Periods

It is illegal for insiders to purchase or sell Interfor shares with knowledge of material information affecting Interfor that has not been publicly disclosed. Interfor's Insider Trading Policy governing insider trading and trading blackout periods, applies at all times.

Interfor will observe "quiet periods" from the end of each quarter until the quarterly earnings announcement, when Interfor will not provide any earnings guidance or comments with respect to such quarter's operations or expected results. If a response is made to an inquiry by an analyst, investor or other market professional, the designated spokesperson will respond using only publicly available or non-material information.

News Releases and Conference Calls

If the CEO or CFO determines that a development is material and must be disclosed, they will authorize the issuance of a news release. News releases will be disseminated through a news wire service that provides national distribution and will be concurrently filed on SEDAR+. News releases are normally issued after market closing, but if the CEO or CFO deems it necessary to issue a news release before market closing, market surveillance will be contacted to determine whether trading should be halted while the news release is being disseminated.

Conference calls in respect of material information will be simultaneously accessible by all interested parties. Webcast replays or transcripts of the calls will be made available for at least 30 days after the call.

Contact with Analysts, Investors and the Media

Interfor may provide executive interviews and operational tours at the request of current or potential shareholders, investors and analysts. Where appropriate, a written script will be prepared prior to each such meeting, conference call or conference to prevent selective disclosure.

Interfor will refrain from commenting on analysts' financial forecasts, unless the forecast contains significant factual errors or omissions that could lead to false expectations in the financial markets. Where there are factual errors in analysts' reports, Interfor may correct such errors by referencing only publicly available information.

Forward Looking Information

Should Interfor elect to disclose forward-looking information, for example in continuous disclosure documents, presentations or conference calls, Interfor shall include reasonable cautionary language identifying the forward-looking information, all material factors or assumptions used in the preparation of the forward-looking information and the risks and uncertainties that may cause actual results to differ materially from those projected in the written disclosure, and cautioning readers that actual results may vary.

Rumours

Interfor will consistently apply its “no comment” policy with respect to market rumours or speculation unless the CEO deems it necessary to respond. Should the Toronto Stock Exchange request that Interfor make a definitive statement in response to a rumour that is causing significant volatility in the shares, the CEO will consider the matter and decide whether to make a policy exception and issue a news release.

Electronic Information

All material information contained on Interfor’s website must be previously publicly disclosed through other means which satisfy the legal requirements regarding public disclosure. All material information filed on SEDAR+ should also be made available on Interfor’s website.

Investor relations material, including documents, presentations and webcast replays, will be contained within a separate section of Interfor’s website and will include the date of such material.

APPLICATION AND ENFORCEMENT OF THIS POLICY

This Policy extends to all directors, officers and employees of Interfor and its subsidiaries. Violations of this Policy will result in Interfor taking appropriate disciplinary action including, when appropriate, dismissal. Violation of this Policy may also violate certain securities laws and, if it appears that there has been a violation of securities laws, Interfor may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

RELATED POLICIES

- Code of Conduct & Ethics
- Insider Trading Policy
- Social Media Policy
- Whistleblower Policy

END OF POLICY