

FIBREK INITIATES REVIEW OF STRATEGIC ALTERNATIVES

MONTREAL, NOVEMBER 30, 2011 — Fibrek announced today that its Board of Directors, with the support of its financial and legal advisors, initiated a diligent assessment of the current situation and of the intention of Resolute Forest Products ("Resolute") to make an offer to acquire Fibrek, as previously announced. The Board of Directors will also fully consider any other strategic alternatives available to Fibrek and communicate Fibrek's views to its shareholders in due course.

The Board of Directors fears that Resolute's unsolicited offer undervalues Fibrek and its future prospects. "The consideration offered under the Resolute proposal does not capture Fibrek's true value for its shareholders", said Pierre Gabriel Côté, President and Chief Executive Officer of Fibrek.

Considering that the complete terms and conditions of Resolute's unsolicited offer are still unknown, the Board of Directors again strongly recommends that shareholders defer making any decision until the Board of Directors has had an opportunity to fully review the offer and make a formal recommendation as to its merits. 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.

In light of the previous announcement by Resolute, Mr. Georges Kobrynsky has informed the Board of his decision to step down from the Board of Directors of Fibrek as a result of an eventual conflict of interest. Mr. Kobrynsky's resignation as a director is effective as of yesterday. "I feel privileged to have been involved with Fibrek since 2008 and wish the best to the company going forward", said Mr. Kobrynsky. "We want to thank Mr. Georges Kobrynsky for his important contribution to Fibrek over the last few years", said Hubert T. Lacroix, Chairman of Fibrek.

The Board of Directors will update shareholders from time to time on any developments. 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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