



News Release

For Immediate Release

TSX: FBK
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FIBREK PROVIDES UPDATE ON THE *BUREAU DE DÉCISION ET DE RÉVISION* RULING

Fibrek Board continues to recommend that shareholders REJECT the Abitibi insider bid while it completes its strategic alternatives review process

MONTREAL, FEBRUARY 10, 2012 — Fibrek Inc. ("Fibrek" or the "Company") confirmed today that the *Bureau de décision et de révision* (Québec) (the "BDR"), the administrative tribunal with statutory jurisdiction in securities law and regulatory matters in the Province of Québec, issued an order to cease trade Fibrek's shareholder rights plan (the "Rights Plan"), adopted on December 19, 2011, effective February 13, 2012 at 3:00 p.m., ET, in connection with the unsolicited insider bid (the "Insider Bid") of AbitibiBowater Inc. (carrying on business as Resolute Forest Products) ("Abitibi") for all issued and outstanding common shares of the Company, as extended to 5:00 p.m., ET, on February 13, 2012.

"The Board is at an important stage in its strategic alternatives review process and continues to urge shareholders to **NOT TENDER** to the Abitibi insider bid. We remain absolutely committed to properly serving the interests of our shareholders, our employees and other stakeholders. It is our stated goal to provide them with the value they deserve and we continue to work very hard in order to deliver on this commitment," stated Mr. Hubert T. Lacroix, Chairman of the Board of Fibrek.

Update on Fibrek's Ongoing Strategic Alternatives Review Process

On February 3, 2012, Fibrek received proposals from third parties further to the strategic alternatives review process initiated by the Board following the Insider Bid made by Abitibi. The Board of Directors is currently reviewing and evaluating these proposals. The Company will update the market as appropriate as this process continues, but there can be no assurance that a transaction will result. 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's 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 dated December 26, 2011 and the Notice of Change to the Directors' Circular dated February 6, 2012 are available on SEDAR at www.sedar.com. They are 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 e-mail 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. 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 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.

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