



News Release

ACADIAN TIMBER CORP.: REVIEW OF STRATEGIC ALTERNATIVES

Vancouver, BRITISH COLUMBIA – February 4, 2016 – Acadian Timber Corp. (“Acadian” or the “Company”) (TSX:ADN) advises that its Board of Directors has initiated a review of strategic alternatives, which may include, among other things, a sale of all or parts of its business, a merger or other business combination or other strategic transaction. The Board of Directors has formed a Special Committee, which has engaged Scotiabank as its financial advisor, to assist in this process. Acadian’s review process has not been initiated in response to the receipt of any transaction proposal.

The Company does not intend to provide further updates on its strategic review until such time as the Board of Directors determines is appropriate. There can be no guarantee that this review will result in a transaction, or if a transaction is undertaken, as to its terms or timing.

Acadian Timber Corp. is a leading supplier of primary forest products in Eastern Canada and the Northeastern U.S. With a total of 2.4 million acres of land under management, Acadian is the second largest timberland operator in New Brunswick and Maine.

Acadian owns and manages approximately 1.1 million acres of freehold timberlands in New Brunswick and Maine, and provides management services relating to approximately 1.3 million acres of Crown licensed timberlands in New Brunswick. Acadian also owns and operates a forest nursery in Second Falls, New Brunswick. Acadian’s products include softwood and hardwood sawlogs, pulpwood and biomass by-products, sold to approximately 90 regional customers.

Acadian’s business strategy is to maximize cash flows from its existing timberland assets while growing our business by acquiring assets on a value basis and utilizing our operations-oriented approach to drive improved performance.

Acadian’s shares are listed for trading on the Toronto Stock Exchange under the symbol ADN.

For further information, please visit our website at www.acadiantimber.com or contact:

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Forward-Looking Statements

This News Release contains forward-looking information within the meaning of applicable Canadian securities laws that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Acadian Timber Corp. and its subsidiaries (collectively, “Acadian”), or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this News Release, such statements may contain such words as “may,” “will,” “intend,” “should,” “expect,” “believe,” “outlook,” “predict,” “remain,” “anticipate,” “estimate,” “potential,” “continue,” “plan,” “could,” “might,”

“project,” “targeting” or the negative of these terms or other similar terminology. These statements, which reflect management’s current expectations regarding future events and operating performance, are based on information currently available to management and speak only as of the date of this News Release. All forward-looking statements in this News Release are qualified by these cautionary statements. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, should not be unduly relied upon, and will not necessarily be accurate indications of whether or not such results will be achieved. As noted, there can be no assurance that the strategic review process that is the subject of this release will result in any transaction. Except as required by applicable law, Acadian does not currently intend to disclose further developments with respect to this process, unless and until its Board of Directors approves a specific transaction or otherwise concludes the review of strategic alternatives. For additional information with respect to the inherent risks and uncertainties related to Acadian, reference should be made to the factors discussed under the heading “Risk Factors” in each of the Annual Information Form dated March 24, 2015 and other filings of Acadian made with securities regulatory authorities, which are available on SEDAR at www.sedar.com. Forward-looking information is based on various material factors or assumptions, which are based on information currently available to Acadian. Readers are cautioned that such material factors or assumptions are not exhaustive and that should certain risk or uncertainties materialize, or should underlying estimates or assumptions prove incorrect, actual results, performance and results may vary significantly from those expected. Although the forward-looking statements contained in this News Release are based upon what management believes are reasonable assumptions, Acadian cannot assure readers that actual results will be consistent with these forward-looking statements. The forward-looking statements in this News Release are made as of the date of this News Release, and should not be relied upon as representing Acadian’s views as of any date subsequent to the date of this News Release. Potential investors and other readers are urged to consider these factors carefully in evaluating forward-looking information and forward-looking statements and are cautioned not to place undue reliance on any such information or statements. Acadian assumes no obligation to update or revise these forward-looking statements to reflect new information, events, circumstances or otherwise, except as may be required by applicable law.