

**ACADIAN TIMBER CORP. ANNOUNCES SALE OF VOLUNTARY CARBON CREDITS**

**Edmundston, NEW BRUNSWICK – March 20, 2024** – Acadian Timber Corp. (“Acadian”) (TSX:ADN) today announced an agreement for the sale of voluntary carbon credits relating to the first reporting period of its ongoing carbon credit project.

“We are pleased with the agreement to sell nearly all of our currently registered carbon credits, demonstrating the continued gravitation towards high quality carbon credit projects,” commented Adam Sheparsi, President and Chief Executive Officer. “The registration process for the second and third tranches of carbon credits for this project is well under way, and we look forward to future additional sales.”

The credits are expected to be delivered prior to the end of the third quarter of 2024, generating net proceeds to Acadian of approximately U.S.\$14 million or C\$19 million, using current foreign exchange rates.

Acadian’s project is registered on the American Carbon Registry under the name Anew – Katahdin Forestry Project, and requires balancing harvest and growth, long-term planning, periodic carbon inventory verification, and maintenance of the Acadian’s sustainable forestry certification.

The project is expected to generate an additional 1.1 million credits over the remainder of the 10-year crediting period. Actual credit issuances will be adjusted each reporting period based on actual harvesting, natural disturbances, and other factors, as well as periodic updating for inventory and verification activities.

The impact to Acadian’s future financial results from the sale of additional carbon credits is subject to market conditions, the successful marketing of the credits and to the timing of, and prices obtained from, contracts negotiated with third parties. Prices obtained from prior sales are not necessarily indicative of prices that will be obtained in the future.

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**Acadian Timber Corp.** is one of the largest timberland owners in Eastern Canada and the Northeastern U.S. and has a total of approximately 2.4 million acres of land under management. Acadian owns and manages approximately 777,000 acres of freehold timberlands in New Brunswick, approximately 300,000 acres of freehold timberlands in Maine and provides timber services relating to approximately 1.3 million acres of Crown licensed timberlands in New Brunswick. Acadian’s products include softwood and hardwood sawlogs, pulpwood and biomass by-products, sold to approximately 90 regional customers. Acadian also develops carbon credits for sale in voluntary carbon credit markets.

Acadian’s business strategy is to maximize cash flows from its existing timberland assets through sustainable forest management and other land use activities while growing its business by acquiring assets and actively managing these assets 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](http://www.acadiantimber.com) or contact:

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### **Cautionary Statement Regarding Forward-Looking Information and Statements**

*This News Release contains forward-looking information and statements 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. Forward-looking information is included in this News Release and includes without limitation statements regarding anticipated future events, results, achievements, circumstances, performance or expectations that are not historical facts. 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. Actual results may vary. These forward-looking statements include, but are not limited to, expectations regarding the timing and final financial impact of the carbon credit sales which may be impacted by the terms of the agreement, customary closing conditions and foreign exchange rates; and the number and timing of future carbon credits that will be successfully registered and available for sale. Actual credit issuances will be adjusted each reporting period based on actual harvesting, natural disturbances and other factors, as well as periodic updating for inventory and verification activities.*

*Other risks and factors are discussed under the heading "Risk Factors" in the Annual Report dated February 7, 2024, and in each of the Annual Information Form dated March 24, 2023 and the Management Information Circular dated March 24, 2023 and other filings of Acadian made with securities regulatory authorities, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Forward-looking information is based on various material factors or assumptions, which are based on information currently available to Acadian. Readers are cautioned that the preceding list of material factors or assumptions is not exhaustive. 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 based on information currently available to management and should not be relied upon as representing Acadian's views as of any date subsequent to the date of this News Release. 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.*