



News Release

ACADIAN TIMBER CORP. ANNOUNCES BOARD CHANGES

Vancouver, British Columbia, August 20, 2019 – Acadian Timber Corp. (“**Acadian**” or the “**Company**”) (TSX: ADN) today announced that, in connection with the sale by Brookfield Asset Management Inc. (“**BAM**”) of 100% of its interest in Acadian to Macer Forest Holdings Inc. (“**Macer**”), it has made changes to its Board of Directors.

Benjamin Vaughan has resigned from his position as Chairman of Acadian’s Board, effective immediately.

“The Board would like to thank Mr. Vaughan, for his hard work, dedication and significant contributions to Acadian” said Mr. Phil Brown, lead director of the Board.

Malcolm Cockwell, current director of Acadian and a principal of Macer, has assumed the role of Chairman of Acadian’s Board. Dr. Peter Schleifenbaum, a PhD in forestry and forest economics with over 30-years of experience in the North American hardwood sector, has been appointed as a director of Acadian. Heather Fitzpatrick, the Chief Executive Officer of Halmont Properties Corporation (TSX Venture: HMT-X), has also been appointed as a director of Acadian. Ms. Fitzpatrick is a Chartered Professional Accountant, experienced in the management and development of forest properties.

“As investors and operators with a very long-term perspective, we were attracted to Acadian’s proven success and strong operations team. We look forward to supporting the ongoing implementation of the Company’s current strategy and operations plan” said Mr. Cockwell.

As a result of BAM’s sale of its investment in Acadian to Macer, the stand-by-equity commitment between BAM and Acadian has been terminated in accordance with its terms. In addition, Acadian and its lender, Metropolitan Life Insurance Company, have entered into an amendment to the Acadian loan agreement, to, among other things, remove the requirement that BAM hold a minimum equity interest in Acadian. Brookfield Timberlands Management LP (“**Brookfield LP**”), a subsidiary of BAM, is continuing to act as external manager to Acadian in accordance with the terms of the asset management agreement between Brookfield LP and Acadian.

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 one of the largest timberland operators in New Brunswick and Maine.

Acadian owns and manages approximately 1.1 million acres of freehold timberlands in New Brunswick and 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 85 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.

Macer Forest Holdings Inc. is incorporated pursuant to the laws of Ontario. Its principal business is to acquire and hold for the long-term shares of companies owning and operating forest and recreational properties.

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

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