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MEDIA RELEASE

Mirax Group to Acquire Avalon Dryland Sort in Port Mellon, BC

Abbotsford, British Columbia May 16, 2022

Mirax Group announced today that it has reached an agreement to acquire Interfor Corporation's Avalon Dryland Log Sort ("Avalon") assets located in Port Mellon, BC, and will operate through a wholly-owned affiliated company, Avalon Log Sort Inc. Pursuant to the Agreement, Mirax Group will acquire all real property assets of Avalon and will retain all employees.

Avalon is situated on an approximately 14-acres of fully-paved waterfront land in Port Mellon, BC, which includes approximately 55-acres of foreshore leases for log handling, booming and tie-ups. The acquisition of Avalon will provide another asset that would enable the Mirax Group to fulfill its goal of becoming a more vertically integrated forest company. Avalon will be operated as a fully custom dryland log sort and will welcome volume from other timber companies and brokers as well as Mirax's own volume for its sawmill division on the Sunshine Coast. Having already established operations on the Sunshine Coast, this purchase will complement our recent acquisition of forested waterfront and booming grounds at Gambier Island, adjacent to Avalon.

"We are very excited with the addition of Avalon to our family. This purchase expands our existing presence on the Sunshine Coast and we look forward to welcoming Avalon's employees to our organization."

- *Jas Binning, CEO, Mirax Group.*

The completion of the transaction is subject to customary conditions and is expected to close in the beginning of third quarter in 2022.

ABOUT MIRAX GROUP

The Mirax Group is a privately owned family-based company founded in 1997 and has grown to over 500 employees throughout British Columbia with operations expanding to Forestry, Lumber Manufacturing, Lumber value-added operations and Marketing, Agriculture, Real Estate and Development, and Hospitality. Our organization is about creating new relationships and our communities prospering, creating local jobs and local economic benefit, and strategic partnerships.

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