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## MEDIA RELEASE

### Mirax Group to Acquire Lyle Forest Products in Chilliwack, BC

Abbotsford, British Columbia January 24, 2023

**Mirax Group** announced today that it has reached an agreement to acquire Lyle Forest Products (Lyle) located in Chilliwack, BC.

Established in 1972, Lyle Forest Products is a premier value-added lumber facility dealing with Pacific Coast Hemlock and Western Red Cedar. For the past 50 years Lyle has been producing only the highest quality of paneling, mouldings, S4S finishing boards, and engineered wood products. Lyle's reputation for premium value-added products has been well known to the industry, worldwide.

This acquisition is one step closer for Mirax Group to become a more vertically integrated forest company in British Columbia. The addition of Lyle to our family of companies is consistent with our value-added business model to further enhance and diversify investment locally in BC and produce high quality finished products ready to be shipped globally. The new division will operate as Lyle Specialty Forest Products Ltd., where our sister-company Jazz Forest Products will be the sole distributor for Lyle products. Jas Binning, CEO of Mirax Group says, "We are excited to welcome Lyle's employees to the Mirax Group. The addition of Lyle Forest Products is a perfect synergy for our organization to further add value to our growing product base, and keeping forestry and manufacturing alive here in our province. I would further like to thank Bob Lester for his over 50 years of service in the lumber industry and wish him a happy retirement."

The completion of the transaction is subject to customary conditions and is expected to close in the ending of February 2023.

#### **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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