

**For Immediate Release**



## **FORTRESS PAPER ANNOUNCES AUTOMATIC SHARE PURCHASE PLAN PURSUANT TO ITS NORMAL COURSE ISSUER BID**

VANCOUVER, British Columbia, March 31, 2016 – Fortress Paper Ltd. ("**Fortress Paper**" or the "**Company**") (TSX:FTP) announces today that in connection with its previously reported normal course issuer bid (the "**Bid**"), which commenced on January 6, 2016, Fortress Paper has entered into an automatic securities purchase plan (the "**Plan**") with its designated broker in order to facilitate purchases of its 6.5% convertible unsecured subordinated debentures due on December 31, 2016 (Trading Symbol: FTP.DB) (the "**6.5% Debentures**") and its 7.0% convertible unsecured subordinated debentures due on December 31, 2019 (Trading Symbol: FTP.DB.A) (the "**7.0% Debentures**") under the Bid.

The Plan allows for purchases by Fortress Paper of the 6.5% Debentures and the 7.0% Debentures at any time including, without limitation, when the Company would ordinarily not be permitted to make purchases due to regulatory restrictions or self-imposed blackout periods. Purchases will be made by Fortress Paper's broker based upon the parameters prescribed by the Toronto Stock Exchange (the "**Exchange**") and the terms of the parties' written agreement. Outside of such restricted or black-out periods, the 6.5% Debentures and 7.0% Debentures may also be purchased in accordance with management's discretion. The Plan will terminate on December 31, 2016 in respect of the 6.5% Debentures and on January 5, 2017 in respect of the 7.0% Debentures.

Fortress Paper also advises that it has expanded the Bid to also include purchases of securities subject to the Bid through both the Exchange and alternative Canadian trading platforms.

### **About Fortress Paper**

Fortress Paper operates internationally in two distinct business segments: dissolving pulp and security paper products. The Company operates its dissolving pulp business at the Fortress Specialty Cellulose Mill located in Canada, which has expanded into the renewable energy generation sector with the construction of a cogeneration facility. The Company operates its security paper products business at the Landqart Mill located in Switzerland, where it produces banknote, passport, visa and other brand protection and security papers.

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