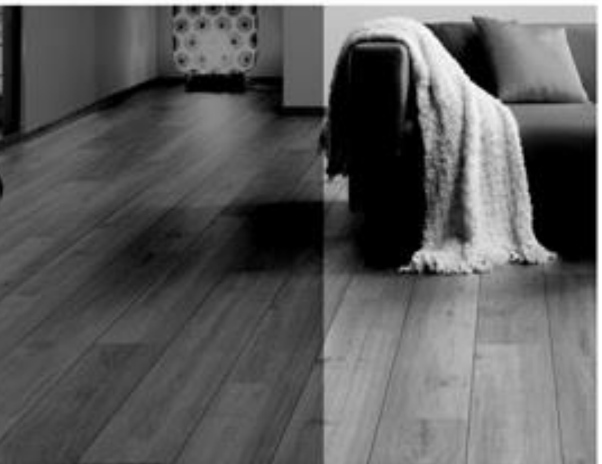
QUARTERLY REPORT

for the three months ended February 28th, 2017



GOODFELLOW

THE WOOD SPECIALIST

FINANCIAL HIGHLIGHTS

OPERATING RESULTS

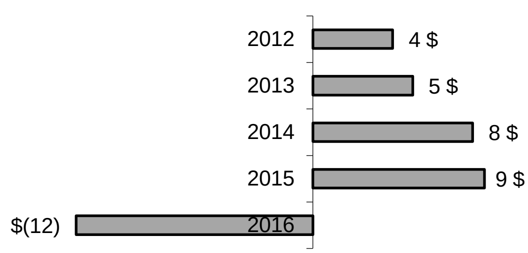
(in thousands of dollars except per share amounts)

	2016 IFRS	2015 IFRS	2014 IFRS (15 months)	2013 IFRS(1) (Restated)	2012 IFRS(1)
Sales	**$565,173**	$538,975	$610,587	$483,485	$500,688
(Loss) Earnings before income taxes	**$(16,294)**	$11,874	$11,128	$7,307	$6,063
Net (loss) earnings	**$(12,105)**	$8,622	$8,125	$5,279	$4,355
- per share	**$(1.42)**	$1.01	$0.96	$0.62	$0.51
Cash flow (excluding non-cash working capital, Income tax paid and interest paid)	**$(10,802)**	$16,092	$15,228	$9,681	$8,304
- per share (2)	**$(1.27)**	$1.89	$1.79	$1.14	$0.97
Shareholders' equity	**$110,693**	$128,100	$119,486	$117,138	$116,036
- per share (2)	**$13.01**	$15.06	$14.05	$13.77	$13.57
Share price at year-end	**$9.05**	$10.35	$9.50	$9.06	$8.10
Dividend paid per share	**$0.30**	$0.35	$0.65	$0.35	$0.20

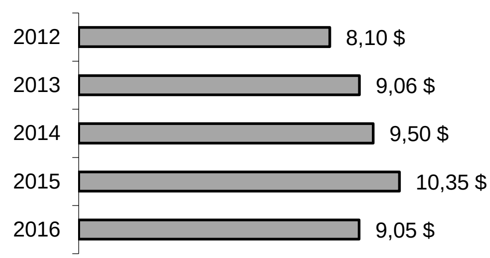
(1) Year ended August 31

(2) Non-GAAP measures – refer to "Non-GAAP Measures" section of MD&A

NET EARNINGS (in million $)



SHARE PRICE



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GOODFELLOW
THE WOOD SPECIALIST

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MESSAGE TO THE SHAREHOLDERS

Our very disappointing results for the first quarter partly reflect a continuation of the difficult situation that the company experienced last year. This combined with the winter quarter led to the substantial losses incurred. A change of leadership was initiated by the Board on January 17th and we were faced with many initiatives that were in difficulty.

Our Pressure Treated Joint-Venture, TLGI, with the Lebel Group was an agreement that disfavored the minority partner Goodfellow on all fronts with no apparent benefits. An agreement is in place at the moment to dissolve the partnership at the end of Q2 May 31st, 2017.

We are at the same time in the process of purging our inventories of slow-moving and obsolescent stock, an exercise which was never attended to for the past 2 years. All our programs with outside partners are under review and our overall inventory is now under stringent management to reduce it by a minimum of 20%. Margins are being closely monitored to bring them back to historic levels. Staffing levels were under immediate review and we have so far lowered the head count by 15% or more at all levels.

Our objective is to stabilize our situation by end of Q2 and to achieve a break-even situation by year-end. Events of the past 2 years caused great stress within the company and to both our loyal suppliers and customers. We are in the process of repairing much of the damage done. Our new ERP system, which was the cause of much of the Company's difficulties, is now operating adequately. We have not seen the promised benefits to date but it is nonetheless our platform to move forward.

Our overall order file and prospects for the summer season 2017 remain cautiously optimistic. All of the current team at Goodfellow are committed to restoring the company to the standard of excellence which existed for the 30 years from the time we became a public company in 1984.

Finally, we want to thank our shareholders, customers, suppliers and employees for their continued support during this most challenging period.

Patrick Goodfellow
President and CEO
April 17th, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS

PROSPECTIVE FINANCIAL INFORMATION

The following Management's Discussion and Analysis ("MD&A") and Goodfellow Inc. (hereafter the "Company") consolidated financial statements were approved by the Audit Committee and the Board of Directors on April 17, 2017. The MD&A should be read in conjunction with the consolidated financial statements and the corresponding notes for the twelve months ended November 30, 2016 and 2015. The MD&A provides a review of the significant developments and results of operations of the Company during the three months ended February 28, 2017 and three months ended February 29, 2016. The consolidated financial statements ended February 28, 2017 and February 29, 2016 are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts in this MD&A are in Canadian dollars unless otherwise indicated.

This MD&A contains implicit and/or explicit forecasts, as well as forward looking statements on the objectives, strategies, financial position, operating results and activities of Goodfellow Inc. These statements are forward looking to the extent that they are based on expectations relative to markets in which the Company exercises its activities and on various assessments and assumptions. These expectations seemed reasonable to us at the time this report was written and issued. Our actual results could however differ significantly from management's expectations if recognized or unrecognized risks affect our results or if our assessments or assumptions are inaccurate. For these reasons, we cannot guarantee the results of these forward looking statements. The MD&A will give an insight into our past performance as well as the future strategies and key performance indicators as viewed by our management team at Goodfellow Inc. The Company disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.

*Additional information relating to Goodfellow Inc., including the Annual Information Form and the Annual Report can be found on SEDAR at **www.sedar.com**.*

NON-GAAP MEASURES

Cash flow per share and operating income before depreciation of property, plant and equipment and amortization of intangible assets (also referred to as earnings before interest, taxes, depreciation and amortization ["EBITDA"]), are financial measures not prescribed by the International Financial Reporting Standards ("IFRS") and are not likely to be comparable to similar measures presented by other issuers. Management considers it to be useful information to assist knowledgeable investors in evaluating the cash generating capabilities of the Company. Cash flow per share is defined as Cash flow from operations (excluding non-cash working capital, income tax paid and interest paid) of $(6.1) million for the three months ended February 28, 2017 divided by the total number of outstanding shares of 8,506,554.

Reconciliation of EBITDA and operating income to net income (thousands of dollars)	**For the three months ended**	
	February 28 2017	February 29 2016
	$	$
Net loss for the period	**(5,401)**	(906)
Provision for income taxes	**(2,182)**	(352)
Financial expenses	**952**	635
Operating loss	**(6,631)**	(623)
Depreciation and amortization	**949**	798
EBITDA	**(5,682)**	175

BUSINESS OVERVIEW

Goodfellow Inc. is a distributor of lumber products, building materials, and hardwood flooring products. The Company carries on the business of wholesale distribution of wood and associated products and remanufacturing, distribution and brokerage of lumber. The Company sells to over 7000 customers who represent three main sectors - retail trade, industrial, and manufacturing. The Company operates 12 distribution centres, 7 processing plants in Canada, and 1 distribution centre in the USA.

SELECTED ANNUAL INFORMATION (in thousands of dollars, except per share amounts)

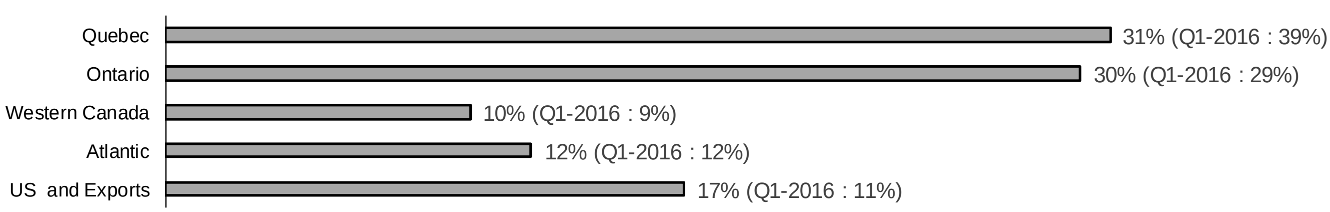
	2016 (12 months)	2015 (12 months)	2014 (15 months)
Consolidated sales	**$565,173**	$538,975	$610,587
(Loss) Earnings before income taxes	**$(16,294)**	$11,874	$11,128
Net (loss) earnings	**$(12,105)**	$8,622	$8,125
Total Assets	**$241,568**	$212,081	$195,847
Total Long-Term Debt	**$126**	-	$692
Cash Dividends	**$2,552**	$2,977	$5,529
PER COMMON SHARE			
(Loss) Earnings per share Basic and Diluted	**$(1.42)**	$1.01	$0.96
Cash Flow from Operations (excluding non-cash working capital item, income tax paid and interest paid)	**$(1.27)**	$1.89	$1.79
Shareholders' Equity	**$13.01**	$15.06	$14.05
Share Price	**$9.05**	$10.35	$9.50
Cash Dividends	**$0.30**	$0.35	$0.65

COMPARISON FOR THE THREE MONTHS ENDED FEBRUARY 28, 2017 AND FEBRUARY 29, 2016

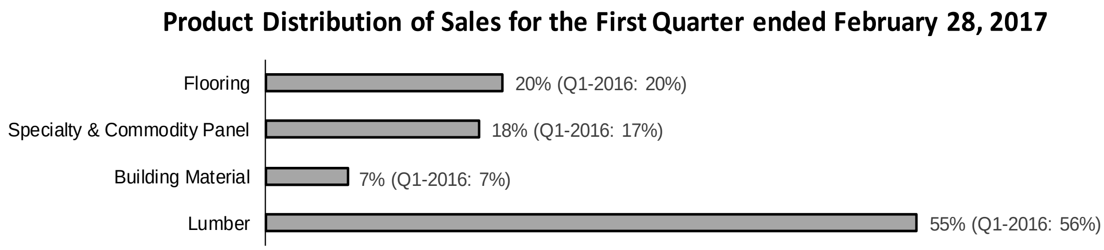
HIGHLIGHTS FOR THE THREE MONTHS ENDED FEBRUARY 28, 2017	**Q1-2017**	Q1-2016	Variance
	$	$	%
Consolidated sales	**113,490**	108,659	+4.4
Loss before income taxes	**(7,583)**	(1,258)	-502.8
Net loss	**(5,401)**	(906)	-496.1
Loss per share Basic and Diluted	**(0.63)**	(0.11)	-472.7
Cash Flow from Operations (excluding non-cash working capital item, income tax paid and interest paid)	**(6,135)**	(138)	-4,345.7
EBITDA	**(5,682)**	175	-3,346.9
Average Bank indebtedness	**89,519**	77,724	+15.2
Inventory average	**119,572**	125,861	-5.0

Sales in Canada during the first quarter of fiscal 2017 decreased 3% compared to the same period a year ago mainly due to a decrease in volume of Pressure Treated wood sales. Quebec sales decreased 14% due to a decrease in sales of Pressure Treated wood. Sales in Ontario increased 7% mainly due to a strong performance from our sales team noticeably for Hardwood sales. Sales in the Atlantic Provinces increased 3% due the higher demand for plywood products impacted by an increased housing starts activity. Western Canada sales increased 7% due to a strong performance from our sales teams in Winnipeg and Edmonton.

Geographical Distribution of Sales for the First Quarter ended February 28, 2017



Sales in the United States for the first quarter of fiscal 2017 increased 63% on a converted basis compared to the same period last year due to higher demand of hardwood lumber products. On a non-converted basis, US denominated sales increased 71% compared to last year. Export sales increased 61% during the first quarter of fiscal 2017 compared to the same period a year ago mainly due to increasing demand of hardwood and cedar lumber products in Asia and Europe.



These previously discussed factors impacted to various degrees our sales mix during the first quarter of fiscal 2017. Flooring sales increased 3% during the first three months ended February 28, 2017 compared to the corresponding period last year. The flooring sales increased in Ontario, Western Canada and Quebec. Specialty and Commodity Panel sales increased 10% compared to the corresponding period last year. Building Materials sales decreased 3% compared to the corresponding period last year. Finally, our core lumber business sales increased 4% compared to the corresponding period last year.

Cost of Goods Sold

Cost of goods sold for the first quarter of fiscal 2017 was $99.1 million compared to $88.0 million for the corresponding period a year ago. Cost of purchased goods increased 12.6% compared to last year reflecting the increased sales level and the cost structure in regards to outsourced production of Pressure Treated wood and siding product line. Total freight outbound cost increased 3.1% compared to the same period a year ago due to the higher sales level in Q1-2017 versus Q1-2016. Average gas and diesel purchased prices during the first three months increased approximately 31% compared to the corresponding period a year ago. Gross profits decreased 30.4% during the first quarter of fiscal 2017 compared to last year while gross margins decreased from 19.0% to 12.7%. The trend that was identified in the third quarter of Fiscal 2016 continues to affect 2017. Reserves on inventory still need to be recorded to reflect the lower/negative margins observed on certain products and as well as obsolete inventory level.

Selling, Administrative and General Expenses

Selling, Administrative and General Expenses for the first quarter of fiscal 2017 were $21.0 million compared to $21.3 million for the corresponding period last year. Selling, Administrative and General Expenses decreased 1.3%. The slight decrease shows actions taken to reduce overhead staff. The benefits of these costs cutting measures will start to appear in the second quarter of Fiscal 2017.

Net Financial Cost

Net financial costs for the first quarter of fiscal 2017 were $0.9 million ($0.6 million a year ago). The average Canadian prime rate remained unchanged at 2.70% during the first quarter (same for the corresponding period a year ago). The average US prime rate also remained unchanged at 3.50% for the first quarter. Average bank indebtedness during the first quarter of fiscal 2017 was $89.5 million compared to $77.7 million for the corresponding period last year. Average inventory during the first quarter of fiscal 2017 was $119.6 million compared to $125.9 million for the same period last year.

SUMMARY OF THE LAST EIGHT MOST RECENTLY COMPLETED QUARTERS

(In thousands of dollars, except earnings per share)

	May-2016 Restated	**Aug-2016**	**Nov-2016**	**Feb-2017**
Sales	$166,623	$159,143	$130,748	$113,490
Net Earnings (Loss)	$2,473	$(2,491)	$(11,181)	$(5,401)
Earnings (Loss) per share Basic and Diluted	$0.29	$(0.29)	$(1.31)	$(0.63)

	May-2015	**Aug-2015**	**Nov-2015**	**Feb-2016**
Sales	$153,975	$151,749	$135,154	$108,659
Net Earnings (Loss)	$3,248	$3,731	$2,000	$(906)
Earnings (Loss) per share Basic and Diluted	$0.38	$0.44	$0.23	$(0.11)

As indicated above, our results over the past eight quarters follow a seasonal pattern with sales activities traditionally higher in the second and third quarter.

STATEMENT OF FINANCIAL POSITION

Total Assets

Total assets at February 28, 2017 decreased from $279.2 million at February 29, 2016 to $245.8 million. Cash at February 28, 2017 closed at $0.9 million ($2.0 million at February 29, 2016). Trade and other receivables at February 28, 2017 was $70.6 million compared to $86.5 million at February 29, 2016 reflecting a better collection rate from our collections department and reduction of backlog of invoicing due to better efficiency (re: new systems) compared to the first quarter last year. Inventories at February 28, 2017 was $113.1 million compared to $131.7 million at February 29, 2016. This decrease was due to management's commitment to reduce the inventory level. Prepaid expenses at February 28, 2017 was $2.6 million compared to $8.1 million at February 29, 2016. Defined benefit plan assets was $2.2 million at February 28, 2017 compared to $4.9 million a year ago. Investment closed at $3.6 million on February 28, 2017 compared to $3.0 million at February 29, 2016.

Property, plant, equipment and intangible assets

Property, plant, equipment at February 28, 2017 was $38.1 million compared to $39.4 million at February 29, 2016. Capital expenditures during the three months of fiscal 2017 amounted to $0.2 million ($0.4 million for the three months ended February 29, 2016). Property, plant and equipment capitalized during the three months ended February 28, 2017 included buildings, computers, and yard equipment. Proceeds on disposal of capital assets during the three months of fiscal 2017 were $26 thousand ($nil for the three months ended February 29, 2016). Depreciation of property, plant, equipment and intangible assets during the three months of fiscal 2017 was $0.9 million ($0.8 million for the three months ended February 29, 2016). Historically, capital expenditures in general have been capped at depreciation levels. Capital expenditures were financed from operational cash flows. No major capital expenditures are committed for at this time.

Total Liabilities

Total liabilities at February 28, 2017 was $140.5 million ($152.0 million last year). Bank indebtedness was $86.2 million compared to $90.2 million on February 29, 2016. Trade and other payables at February 28, 2017 was $48.3 million compared to $54.1 million on February 29, 2016. Income tax payable at February 28, 2017 was $nil ($1.0 million last year). Provision at February 28, 2017 was $1.4 million ($1.6 million last year). Long-term debt was $0.2 million ($0.4 million on February 29, 2016). Deferred income taxes at February 28, 2017 closed at $3.3 million ($4.7 million on February 29, 2016). Defined benefit plan obligations was $1.1 million at February 28, 2017 compared to $nil at February 29, 2016.

Shareholders' Equity

Total Shareholders' Equity at February 28, 2017 decreased from $127.2 million to $105.3 million last year. The Company generated a return on equity of (20.5) % during the first three months of fiscal 2017 ((2.8) % for the three months ended February 29, 2016). Market share price closed at $8.58 per share on February 28, 2017 ($10.66 on February 29, 2016). Share book value at February 28, 2017 was $12.38 per share ($14.95 on February 29, 2016). Share capital closed at $9.2 million (same as last year). No eligible dividend was paid during the first three months of fiscal 2017 (same as last year).

LIQUIDITY AND CAPITAL RESOURCES

Financing

As at February 28, 2017, under the new credit agreement, the Company was using $80.5 million of its facility compared to $85 million last year. The credit agreement has a maximum revolving operating facility of $125 million renewable in May 2018. For 2017, the available facility has been reduced from $125 million to $100 million, except for the months of February to August 2017. Funds advanced under these credit facilities bear interest at the prime rate plus a premium and are secured by first ranking security on the universality of the movable property of the Company.

As at February 28, 2017, the Company was in default with one of its financial covenants, the minimum quarterly year-to-date EBITDA budget approved by the lenders. The Company is in discussions with its lenders to obtain the necessary waivers. There is no guarantee that the lender will provide the required waivers.

The Company's business follows a seasonal pattern with sales activities traditionally higher in the second and third quarter. As a result, cash flow requirements are generally higher during these periods. The current facility is considered by management to be adequate to support its current forecasted cash flow requirements. Source of funding and access to capital is disclosed in details under LIQUIDITY AND RISK MANAGEMENT IN THE CURRENT ECONOMIC CONDITIONS.

Cash Flow

Net cash flow from operating activities for the first quarter of fiscal 2017 increased to $8.5 million from $(36.9) million for the same period last year. Financing activities during the three months of fiscal 2017 decreased to $(11.0) million compared to $40.8 million in the first three months last year. Investing activities during the first quarter of fiscal 2017 were $(0.3) million compared to $(5.3) million for the corresponding period a year ago. Investing activities in 2016 reflected the capital expenditures and investments required for our new ERP system as well as the net cash effect of the acquisition of Quality Hardwoods Ltd.

LIQUIDITY AND RISK MANAGEMENT IN THE CURRENT ECONOMIC CONDITIONS

The Company's objectives are as follows:

1. Maintain financial flexibility in order to preserve its ability to meet financial obligations;
2. Maintain a low debt-to-capitalization ratio to preserve its capacity to pursue its organic growth strategy;
3. Maintain financial ratios within covenants requirements;
4. Provide an adequate return to its shareholders.

The Company defines its capital as Shareholders' equity and funded debt. Shareholders' equity includes the amount of paid-up capital in respect of all issued and fully-paid and non-assessable shares of the share capital together with the contributed surplus and retained earnings, calculated on a consolidated basis in accordance with IFRS.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or repurchase shares under normal course issuer bids, acquire or sell assets to improve its financial performance and flexibility or return capital to shareholders. The Company's primary uses of capital are to finance increases in non-cash working capital and capital expenditures for capacity expansion. The Company currently funds these requirements out of its internally-generated cash flows and operating lines of credit.

Due to the impact of the Company's financial performance in fiscal 2016 and the level of inventories and capital requirements, there is a possibility that its existing cash, cash generated from operations and funds available under its credit agreement could be insufficient to fund its future operations. As at November 30, 2016, the Company was in default of its financial covenants under its credit agreement and borrowings under the revolving credit facility exceeded the borrowing base under its credit agreement. Subsequent to year-end, Management obtained from its lenders waivers of the defaults and amended the terms of its credit facility. Pursuant to the amended credit facility, the available facility has been reduced from $125 million to $100 million, except for the months of February to August 2017. Furthermore, the Company needs to comply with monthly maximum funded debt to capitalization ratio, a minimum debt service coverage ratio only at December 31, 2017 and achieve minimum quarterly year-to-date EBITDA budget approved by the lenders (see notes 12 and 24 in the 2016 Annual Report). In Q1-2017, the Company incurred a net loss of $5.4 million and negative cash flow from operating activities (excluding non-cash working capital items) of $6.1 million compared to a net loss of $0.9 million and negative cash flows from operating activities (excluding non-cash working capital items) of $0.1 million in Q1-2016. Therefore, the Company did not achieve one of his covenants, the minimum quarterly year-to-date EBITDA budget approved by the lenders. The Company is in discussion with its lenders to obtain a waiver of the default and amendment of the terms of its credit facility, if required. There can be no guarantee that the lender will provide the required waivers.

As at February 28, 2017 and February 29, 2016, the Company achieved the following results regarding its capital management objectives:

Capital management	**As at February 28 2017**	As at February 29 2016
Debt-to-capitalization ratio	**45.8 %**	40.4 %
Return on shareholders' equity	**(20.5) %**	(2.8) %
Current ratio	**1.4**	1.6
EBITDA	**(5,682)**	175

These measures are not prescribed by IFRS and are defined by the Company as follows:

- Debt-to-capitalization ratio represents the funded debt over total shareholders' equity. Funded debt is bank indebtedness less cash and cash equivalents. Capitalization is funded debt plus shareholders' equity.
- Return on shareholders' equity is the net earnings (loss) divided by shareholders' equity.
- Current ratio is total current assets divided by total current liabilities.
- EBITDA is earnings before interest, taxes, depreciation and amortization.

Cost Structure, Working Capital Requirements

At February 28, 2017, its total debt to capitalization ratio stood at 45.8% compared to 40.4% on February 29, 2016. Pursuant to the amended credit facility, the available facility has been reduced from $125 million to $100 million, except for the months of February 2017 to August 2017. Furthermore, the Company needs to comply with monthly maximum funded debt to capitalization ratio and achieve minimum quarterly EBITDA budget approved by the lenders with a maturity date of May 2018.

For further information, the principal risk factors to which the Company is exposed are described in the Management's Report contained in its Annual Report for the twelve months ended November 30, 2016 as well as in the 2016 Annual Information Form available on SEDAR (www.sedar.com).

COMMITMENTS AND CONTINGENCIES

As at February 28, 2017, the minimum future rentals payable under long-term operating leases, for offices, warehouses, vehicles, yards and equipment, did not materially change and are as follows:

Contractual obligations	Payments due by Period (in thousands of dollars)				
	Total	Less than 1 year	1 – 3 Years	4 –5 Years	After 5 years
Operating Leases	19,536	4,862	6,302	3,805	4,567
Purchase obligations	410	410	-	-	-
Total Contractual Obligations	**19,946**	**5,272**	**6,302**	**3,805**	**4,567**

Contingent liabilities
The Company is party to claims which are being contested relate primarily to damaged goods, quality issues or transportation related issues. The amount of claims currently being contested and/or addressed is approximately $0.2 million. Management believes that the resolution of these claims will not have a material adverse effect on the Company's financial position, earnings or cash flows.

RISKS AND UNCERTAINTIES

The risks and uncertainty factors affecting the Company in the future remains substantially unchanged from those included in the Company's Annual MD&A contained in its 2016 Annual report. Only those factors with variability components are described below:

Dependence on Major Customers
The Company does not have long-term contracts with any of its customers. Distribution agreements are usually awarded annually and can be revoked. Two major customers exceed 10% of total company sales in the first quarter of fiscal 2017 (one last year). The following represents the total sales consisting primarily of various wood products of the major customers:

	For the three months ended			
	February 28, 2017		February 29, 2016	
	$	**%**	$	%
Sales of major customer(s) that exceeded 10% of total Company's sales	**23,491**	**20.7**	16,280	15.0

The loss of any major customer could have a material effect on the Company's results, operations and financial positions.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Financial instruments and other instruments remains substantially unchanged from those included in the Company's Annual MD&A contained in its 2016 Annual report. Only those factors with variability components are described below:

The following are the contractual maturities of financial liabilities as at February 28, 2017:
(in thousands of dollars)

Financial Liabilities				
	Carrying Amount	**Contractual cash flows**	**0 to 6 Months**	**6 to 36 Months**
Bank indebtedness	86,170	86,170	86,170	-
Trade and other payable	48,332	48,332	48,332	-
Long-term debt	219	219	62	157
Total financial liabilities	**134,721**	**134,721**	**134,564**	**157**

Currency Risk
As at February 28, 2017, the Company had the following currency exposure on;

Financial assets and liabilities measured at amortized costs
(in thousands of dollars)

	USD	GBP	Euro
Cash	897	191	8
Trade and other receivables	9,658	347	-
Trade and other payables	(5,184)	(20)	(5)
Net exposure	**5,371**	**518**	**3**
CAD exchange rate as at February 28, 2017	1.3281	1.6480	1.4071
Impact on net earnings based on a fluctuation of 5% on CAD	**257**	**31**	**-**

Credit Risk
The Company is exposed to credit risks from customers. As a result of having a diversified customer mix, this risk is alleviated by minimizing the amount of exposure the Company has to any one customer. Additionally, the Company has a system of credit management to mitigate the risk of losses due to insolvency or bankruptcy of its customers. It also utilizes credit insurance for foreign accounts to reduce the potential for credit losses in foreign countries. Finally, the Company has adopted a credit policy that defines the credit conditions to be met by its customers and specific credit limit for each customer is established and regularly revised. Accounts receivable over 60 days past their due date and not impaired represents 3.4% (9.2% on February 29, 2016) of total trade and other receivables at February 28, 2017.

Based on historical payment behaviour and current credit information and experience available, the Company believes that, no impairment allowance is necessary in respect of trade receivables not past due or past due. The Company does not have long-term contracts with any of its customers. Distribution agreements are usually awarded annually and can be revoked.

Fair Value
Fair values of assets and liabilities approximate amounts at which these items could be exchanged in a transaction between knowledgeable and willing parties. Fair value is based on available public market information or, when such information is not available, is estimated using present value techniques and assumptions concerning the amount and timing of future cash flows and discount rates which factor in the appropriate level of risk for the instrument. The estimated fair values may differ in amount from that which could be realized in an immediate settlement of the instruments. The carrying amounts of cash, trade and other receivables, bank indebtedness, trade and other payables and long-term debt approximate their fair values.

RELATED PARTY TRANSACTIONS

The Related Party Transactions remains substantially unchanged from those included in the Company's Annual MD&A contained in its 2016 Annual report.

CRITICAL ACCOUNTING ESTIMATES

The critical accounting estimates remain substantially unchanged from those included in the Company's Annual MD&A contained in its 2016 Annual report.

CHANGES IN ACCOUNTING POLICIES

The changes in accounting policies remain substantially unchanged from those included in its 2016 Annual report.

SIGNIFICANT ACCOUNTING POLICIES & USE OF ESTIMATES AND JUDGEMENTS

The Company's significant accounting policies applied in the Company's interim financial statements are the same as those described in Note 3 contained in its 2016 Annual Report.

DISCLOSURE OF OUTSTANDING SHARE DATA

At February 28, 2017, there were 8,506,554 common shares issued (8,506,554 last year). The Company has authorized an unlimited number of common shares to be issued, without par value. At April 17, 2017, there were 8,506,554 common shares outstanding.

SUBSEQUENT EVENT

On April 17, 2017, the Board agreed to terminate the joint venture agreement and dissolve Lebel Goodfellow Treating Inc. Under the terms, the dissolution will be effective May 31st, 2017.

CERTIFICATION

Disclosure Controls and Procedures

The Company's management is responsible for establishing and maintaining appropriate control systems, procedures and information systems, thereby ensuring that the information it discloses is reliable and complete. The Company applies financial information disclosure rules and takes the necessary actions to comply with new accounting standards once they come into force. The Company also applies the standards set by the capital markets regulatory authorities. The Chief Executive Officer and the Senior Controller together with Management, after evaluating the effectiveness of the Company's internal control systems, procedures and information systems as of February 28, 2017 concluded that the Company's internal control systems, procedures and information systems were effective. The evaluation was performed in accordance with the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013) control framework adopted by the Company.

Internal Control over Financial Reporting

The Chief Executive Officer and the Senior Controller are responsible for establishing and maintaining appropriate internal controls over financial reporting (ICFR) to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. The Chief Executive Officer and the Senior Controller together with Management, after evaluating the effectiveness of the Company's internal control over financial reporting as of February 28, 2017 concluded that the Company's internal control over financial reporting was effective.

Delson, April 17th, 2017

Patrick Goodfellow
President and C.E.O.

Charles Brisebois, CPA, CMA
Senior Controller

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102 "Continuous Disclosure Obligations", if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The Company's independent auditors, KPMG LLP., has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

The accompanying unaudited interim financial statements of the company have been prepared by and are the responsibility of the Company's management.

GOODFELLOW INC.
Consolidated Statements of Comprehensive Income
For the three months ended February 28, 2017 and February 29, 2016
(in thousands of dollars, except per share amounts)
Unaudited

	For the three months ended	
	February 28 2017	February 29 2016
	$	$
Sales	**113,490**	108,659
Expenses		
Cost of goods sold (Note 4)	**99,103**	87,979
Selling, administrative and general expenses (Note 4)	**21,018**	21,303
Net financial costs	**952**	635
	121,073	109,917
Loss before income taxes	**(7,583)**	(1,258)
Income taxes	**(2,182)**	(352)
Total comprehensive loss	**(5,401)**	(906)
Net loss per share - Basic and diluted (Note 8)	**(0.63)**	(0.11)

GOODFELLOW INC.
Consolidated Statements of Financial Position
(in thousands of dollars)
Unaudited

	As at February 28 2017	As at November 30 2016	As at February 29 2016
	$	$	$
Assets			
Current Assets			
Cash	**935**	703	1,983
Trade and other receivables (Note 5)	**70,570**	64,255	86,494
Income taxes receivable	**9,336**	6,598	-
Inventories	**113,065**	115,391	131,676
Prepaid expenses	**2,611**	4,863	8,077
Total Current Assets	**196,517**	191,810	228,230
Non-Current Assets			
Property, plant and equipment	**38,085**	38,693	39,388
Intangible assets	**5,347**	5,428	3,630
Defined benefit plan asset	**2,240**	2,234	4,937
Investment in a joint venture	**3,606**	3,403	3,000
Total Non-Current Assets	**49,278**	49,758	50,955
Total Assets	**245,795**	241,568	279,185
Liabilities			
Current liabilities			
Bank indebtedness (Note 6)	**86,170**	94,113	90,163
Trade and other payables (Note 7)	**48,332**	30,721	54,084
Income taxes payable	**-**	-	997
Provision	**932**	963	1,112
Current portion of long-term debt (Note 6)	**124**	136	208
Total Current Liabilities	**135,558**	125,933	146,564
Non-Current Liabilities			
Provision	**488**	475	490
Long-term debt (Note 6)	**95**	126	219
Deferred income taxes	**3,296**	3,296	4,718
Defined benefit plan obligation	**1,066**	1,045	-
Total Non-Current Liabilities	**4,945**	4,942	5,427
Total Liabilities	**140,503**	130,875	151,991
Shareholders' equity			
Share capital (Note 8)	**9,152**	9,152	9,152
Retained earnings	**96,140**	101,541	118,042
	105,292	110,693	127,194
Total Liabilities and Shareholders' Equity	**245,795**	241,568	279,185

Going concern and future operations (Note 2 b))

GOODFELLOW INC.
Consolidated Statements of Cash Flows
For the three months ended February 28, 2017 and February 29, 2016
(in thousands of dollars)
Unaudited

	For the three months ended	
	February 28 2017	February 29 2016
	$	$
Operating Activities		
Net loss	**(5,401)**	(906)
Adjustments for :		
Depreciation	**949**	798
Accretion expense on provision	**12**	13
Decrease in provision	**(30)**	-
Income taxes	**(2,182)**	(352)
Loss on disposal of property, plant and equipment	**12**	-
Interest expense	**692**	434
Funding in deficit (excess) of pension plan expense	**16**	(125)
Share of the profits of a joint venture	**(203)**	-
	(6,135)	(138)
Changes in non-cash working capital items (Note 12)	**15,867**	(35,514)
Interest paid	**(685)**	(656)
Income taxes paid	**(556)**	(553)
	14,626	(36,723)
Net Cash Flows from Operating Activities	**8,491**	(36,861)
Financing Activities		
Net (decrease) increase in bank loans	**(11,000)**	13,000
Net increase in banker's acceptances	**-**	28,000
Increase in long-term debt	**-**	490
Reimbursement of long-term debt	**(43)**	(736)
	(11,043)	40,754
Investing Activities		
Acquisition of property, plant and equipment	**(210)**	(366)
Increase in intangible assets	**(89)**	(683)
Proceeds on disposal of property, plant and equipment	**26**	-
Business acquisitions, net of cash acquired	**-**	(4,208)
	(273)	(5,257)
Net cash outflow	**(2,825)**	(1,364)
Cash position, beginning of period	**(1,910)**	(1,816)
Cash position, end of period	**(4,735)**	(3,180)
Cash position is comprised of :		
Cash	**935**	1,983
Bank overdraft (Note 6)	**(5,670)**	(5,163)
	(4,735)	(3,180)

GOODFELLOW INC.
Consolidated Statements of Change in Shareholders' Equity
For the three months ended February 28, 2017 and February 29, 2016
(in thousands of dollars)
Unaudited

	Share Capital	**Retained Earnings**	**Total**
	$	$	$
Balance as at November 30, 2015 (Audited)	9,152	118,948	128,100
Net loss	-	(906)	(906)
Total Comprehensive loss	-	(906)	(906)
Balance as at February 29, 2016	9,152	118,042	127,194
Balance as at November 30, 2016 (Audited)	**9,152**	**101,541**	**110,693**
Net loss	**-**	**(5,401)**	**(5,401)**
Total Comprehensive loss	**-**	**(5,401)**	**(5,401)**
Balance as at February 28, 2017	**9,152**	**96,140**	**105,292**

1. Status and nature of activities

Goodfellow Inc. (hereafter the "Company"), incorporated under the *Canada Business Corporations Act*, carries on various business activities related to remanufacturing and distribution of lumber and wood products. The Company's head office and primary place of business is located at 225 Goodfellow Street in Delson (Quebec), Canada, J5B 1V5.

The consolidated financial statements of the Company as at and for the three months ended February 28, 2017 and February 29, 2016 includes the accounts of the Company and its wholly-owned subsidiaries.

2. Basis of preparation

a) These interim consolidated financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). These interim consolidated financial statements should be read in conjunction with the audited consolidated statements for the year ended November 30, 2016, as set out in the 2016 annual report.

The financial statements were authorized for issue by the Board of Directors on April 17, 2017.

These financial statements are available on the SEDAR website at www.sedar.com and on the Company's website at www.goodfellowinc.com.

b) Going concern and future operations

These consolidated financial statements have been prepared on a going concern basis, which assumes the Company will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Company is subject to a number of risks and uncertainty associated with its products and services, the competition from vendors, its dependence on the economy as well as major customers, the supply chain, its information systems, environmental risk, credit risk, interest risk, currency risk as well as meeting its financing requirements for its operations. The attainment of profitable operations is dependent upon future events, including successful implementation of the Company's operation plan and obtaining adequate financing.

Due to the impact of the Company's financial performance in fiscal 2016 and the level of inventories and capital requirements, there is a possibility that its existing cash, cash generated from operations and funds available under its credit agreement could be insufficient to fund its future operations. As at November 30, 2016, the Company was in default of its financial covenants under its credit agreement and borrowings under the revolving credit facility exceeded the borrowing base under its credit agreement. Subsequent to year-end, Management obtained from its lenders waivers of the defaults and amended the terms of its credit facility. Pursuant to the amended credit facility, the available facility has been reduced from $125 million to $100 million, except for the months of February to August 2017. Furthermore, the Company needs to comply with monthly maximum funded debt to capitalization ratio, a minimum debt service coverage ratio only at December 31, 2017 and achieve minimum quarterly year-to-date EBITDA budget approved by the lenders (see notes 12 and 24 in the 2016 Annual Report). In Q1-2017, the Company incurred a net loss of $5.4 million and negative cash flow from operating activities (excluding non-cash working capital items) of $6.1 million compared to a net loss of $0.9 million and negative cash flows from operating activities (excluding non-cash working capital items) of $0.1 million in Q1-2016. Therefore, the Company did not achieve one of his covenants, the minimum quarterly year-to-date EBITDA budget approved by the lenders. The Company is in discussion with its lenders to obtain a waiver of the default and amendment of the terms of its credit facility, if required. There can be no guarantee that the lender will provide the required waivers.

In evaluating the Company's ability to continue as a going concern, the Company is required to determine whether it has the ability to fund its operations, meet its cash flow requirements and comply with the covenants as established by its amended credit facility. This evaluation requires to estimate and forecast the cash flows for at least the next twelve months to determine whether the Company has sufficient resources to attain these objectives. The Company believes that it will be able to adequately fund its operations and meet its cash flow requirements for at least the next twelve months. This determination, however, could be impacted by future economic, financial and competitive factors, as well as other future events that are beyond the Company's control. Significant estimates that have the greatest impact on the analysis and the Company's ability to meet its financial covenants in fiscal 2017 include the estimate of sales, gross margins and expenses, inventories and receivable levels which determine the borrowing base and availability under its credit facility, timing of inventory acquisitions, vendor and customer terms and payments, interest rate and foreign exchange rate assumptions.

If any of the factors or events described above result in significant variances from the assumptions used in the preparation of the going concern analysis, this could significantly impact the Company's ability to meet its projected cash flows and could result in the Company's lenders imposing additional restrictions on the Company's ability to borrow funds under its credit facility or the lenders having the right to demand repayment of balances owed under the credit facility thus impacting the Company's ability to meet its operations and cash flow requirements, and there could be significant uncertainty about the Company's ability to continue as a going concern, and its capacity to realize the carrying value of its assets and repay its existing and future obligations as they generally become due without obtaining additional financing which may not be available.

(tabular amounts are in thousands of dollars, except per share amounts)

2. Basis of preparation *(Continued)*

If the going concern assumption were not appropriate for these financial statements, adjustments to the carrying value of assets and liabilities, reported expenses and statement of financial position classifications would be necessary. Such adjustments could be material and may occur in the near term.

3. Significant Accounting Policies

The Company's significant accounting policies are described in Note 3 contained in its 2016 Annual consolidated financial statements.

4. Additional information on cost of goods sold and selling, administrative and general expenses

	For the three month ended	
	February 28 2017	February 29 2016
	$	$
Employee benefits expense	**13,359**	14,217
Write-down of inventories included in cost of goods sold	**(609)**	303
Depreciation included in cost of goods sold	**324**	320
Depreciation included in selling, administrative and general expenses	**625**	478
Expense related to minimum operating lease payments	**1,138**	933
Foreign exchange gains (losses)	**10**	(366)

5. Trade and other receivables

	February 28 2017	November 30 2016	February 29 2016
	$	**$**	$
Trade receivables	**70,457**	64,693	85,461
Allowance for doubtful accounts	**(1,347)**	(1,816)	(582)
	69,110	62,877	84,879
Other receivables	**1,460**	1,378	1,615
	70,570	64,255	86,494

6. Bank indebtedness and long-term debt

	February 28 2017	November 30 2016	February 29 2016
	$	$	$
Bank Loans	**-**	11,000	22,000
Banker's Acceptances	**80,500**	80,500	63,000
Bank overdraft	**5,670**	2,613	5,163
	86,170	94,113	90,163

As at February 28, 2017, under the new credit agreement, the Company was using $80.5 million of its facility compared to $85 million last year. The credit agreement has a maximum revolving operating facility of $125 million renewable in May 2018. Funds advanced under these credit facilities bear interest at the prime rate plus a premium and are secured by first ranking security on the universality of the movable property of the Company.

As at February 28, 2017, the Company was in default with one of its financial covenants, the minimum quarterly year-to-date EBITDA budget approved by the lenders. The Company is in discussions with its lenders to obtain the necessary waivers. There is no guarantee that the lender will provide the required waivers.

7. Trade and other payables

	February 28 2017	November 30 2016	February 29 2016
	$	$	$
Trade payables and accruals	**39,705**	23,034	48,011
Payroll related liabilities	**6,413**	6,357	6,053
Sales taxes payables	**2,214**	1,330	20
	48,332	30,721	54,084

(tabular amounts are in thousands of dollars, except per share amounts)

8. Share Capital

a) Authorized

An unlimited number of common shares, without par value

	February 28 2017	November 30 2016	February 29 2016
Number of shares outstanding at the end of the period	**8,506,554**	8,506,554	8,506,554

b) Earnings and dividend per share

The calculation of basic and diluted loss per share was based on the following:

	For the three months ended	
	February 28 2017	February 29 2016
	$	$
Net loss - basic and diluted	**(5,401)**	(906)
Weighted average number of shares – basic and diluted	**8,506,554**	8,506,554

No eligible dividend was paid during the first three months of fiscal 2017 (same as last year).

9. Seasonal Pattern

The Company's business follows a seasonal pattern, with merchandise sales traditionally higher in the second and third quarter as compared to the other quarterly periods. As a result, a higher share of total earnings is typically earned in the second and third quarter. This business seasonality results in performance, for the three months ended February 28, 2017 which is not necessarily indicative of performance for the balance of the year.

10. Economic Dependence

Two major customers exceed 10% of total company sales during the three months ended February 28, 2017 (one last year).
The following represents the total sales consisting primarily of various wood products of the major customer:

	For the three months ended			
	February 28, 2017		February 29, 2016	
	$	**%**	$	%
Sales of major customer(s) that exceeded 10% of total Company's sales	**23,491**	**20.7**	16,280	15.0

The loss of any major customer could have a material effect on the Company's results, operations and financial positions.

11. Financial Instruments and Financial Risk Management

Financing and Liquidity Risk

The Company makes use of short term financing and could make further use of this facility if necessary. The Company operates with negligible long-term debt at February 28, 2017.

The following are the contractual maturities of financial liabilities as at February 28, 2017:

Financial Liabilities				
	Carrying Amount	**Contractual cash flows**	**0 to 6 Months**	**6 to 36 Months**
Bank indebtedness	86,170	86,170	86,170	-
Trade and other payable	48,332	48,332	48,332	-
Long-term debt	219	219	62	157
Total financial liabilities	**134,721**	**134,721**	**134,564**	**157**

Currency Risk

The Company could enter into forward exchange contracts to economically hedge certain trade payables and from time to time future purchase commitments denominated in U.S. dollars, Euros and Pound sterling. Fluctuation in the Canadian dollar of 5% in relation to foreign currencies would not have a significant effect on the Company's net earnings. As at February 28, 2017, the Company had the following currency exposure on:

(tabular amounts are in thousands of dollars, except per share amounts)

11. Financial Instruments and Financial Risk Management *(Continued)*

Financial assets and liabilities measured at amortized costs

	USD	GBP	Euro
Cash	897	191	8
Trade and other receivables	9,658	347	-
Trade and other payables	(5,184)	(20)	(5)
Net exposure	**5,371**	**518**	**3**
CAD exchange rate as at February 28, 2017	1.3281	1.6480	1.4071
Impact on net earnings based on a fluctuation of 5% on CAD	**257**	**31**	**-**

Credit Risk
The Company is exposed to credit risks from customers. As a result of having a diversified customer mix, this risk is alleviated by minimizing the amount of exposure the Company has to any one customer. Additionally, the Company has a system of credit management to mitigate the risk of losses due to insolvency or bankruptcy of its customers. It also utilizes credit insurance for foreign accounts to reduce the potential for credit losses in foreign countries. Finally, the Company has adopted a credit policy that defines the credit conditions to be met by its customers and specific credit limit for each customer is established and regularly revised. Accounts receivable over 60 days past their due date and not impaired represents 3.4% (9.2% on February 29, 2016) of total trade and other receivables at February 28, 2017.

Based on historical payment behaviour and current credit information and experience available, the Company believes that, no impairment allowance is necessary in respect of trade receivables not past due or past due. The Company does not have long-term contracts with any of its customers. Distribution agreements are usually awarded annually and can be revoked.

Fair Value
Fair values of assets and liabilities approximate amounts at which these items could be exchanged in a transaction between knowledgeable and willing parties. Fair value is based on available public market information or, when such information is not available, is estimated using present value techniques and assumptions concerning the amount and timing of future cash flows and discount rates which factor in the appropriate level of risk for the instrument. The estimated fair values may differ in amount from that which could be realized in an immediate settlement of the instruments. The carrying amounts of cash, trade and other receivables, bank indebtedness, trade and other payables and long-term debt approximate their fair values.

12. Additional Cash Flow Information

Changes in Non-Cash Working Capital Items

	For the three months ended	
	February 28 2017	February 29 2016
	$	$
Trade and other receivables	**(6,315)**	(19,679)
Inventories	**2,326**	(34,410)
Prepaid expenses	**2,227**	(3,919)
Trade and other payables	**17,629**	22,494
	15,867	(35,514)

Joint Venture
In fiscal 2016, the Company invested $3.0 million in the joint venture in the form of inventory of raw material pursuant to a shareholder agreement in return of 40% of the shares of the joint venture.

(tabular amounts are in thousands of dollars, except per share amounts)

13. Capital Management

The Company's objectives remain substantially unchanged from those included in the Company's annual consolidated financial statements contained in its 2016 Annual report.

As at February 28, 2017 and February 29, 2016, the Company achieved the following results regarding its capital management objectives:

Capital management	**As at February 28 2017**	As at February 29 2016
Debt-to-capitalization ratio	**45.8 %**	40.4 %
Return on shareholders' equity	**(20.5) %**	(2.8) %
Current ratio	**1.4**	1.6
EBITDA	**(5,682)**	175

These measures are not prescribed by IFRS and are defined by the Company as follows:

- Debt-to-capitalization ratio represents the funded debt over total shareholders' equity. Funded debt is bank indebtedness less cash and cash equivalents. Capitalization is funded debt plus shareholders' equity.
- Return on shareholders' equity is the net earnings (loss) divided by shareholders' equity.
- Current ratio is total current assets divided by total current liabilities.
- EBITDA is earnings before interest, taxes, depreciation and amortization.

As at February 28, 2017, the Company was in default with one of its financial covenants on its credit facilities (refer to note 2 b) and note 6).

14. Subsequent event

On April 17, 2017, the Board agreed to terminate the joint venture agreement and dissolve Lebel Goodfellow Treating Inc. Under the terms, the dissolution will be effective May 31st, 2017.

15. Comparative Information

Certain prior period information has been reclassified to conform with the current period presentation.

NOTES

CORPORATE INFORMATION

BOARD OF DIRECTORS

Claude Garcia */**
Chairman of the Board
.

G. Douglas Goodfellow **
Secretary of the Board
Goodfellow Inc.

Stephen A. Jarislowsky */**
Director
Partner, Jarislowsky Fraser & Co. Ltd

Normand Morin */**
Chairman of the Audit Committee

David A. Goodfellow
Director

R. Keith Rattray
Director

*   Member of the Audit Committee
** Member of the Executive Compensation Committee

OFFICERS

Patrick Goodfellow
President & Chief Executive Officer

G. Douglas Goodfellow
Secretary of the Board

Mary Lohmus
Senior Vice President
Ontario and Western Canada

David Warren
Vice President,
Atlantic

Christian Levasseur
Vice President,
Procurement

MANAGEMENT COMMITTEE

Patrick Goodfellow*
David Warren*

G. Douglas Goodfellow
Christian Levasseur *

Mary Lohmus *

* Member of the Executive Committee

OTHER INFORMATION

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Stock Exchange
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Trading Symbol: GDL

Wholly-owned Subsidiary
Goodfellow Distribution Inc.
Quality Hardwoods Ltd.

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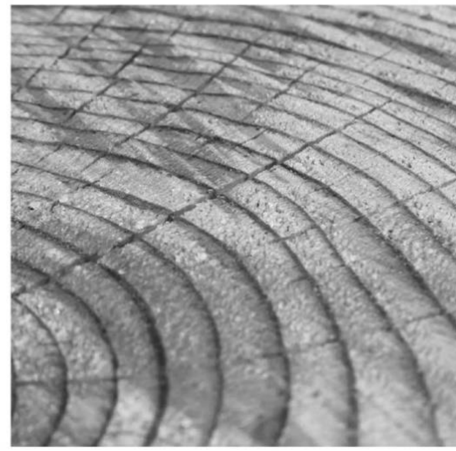

Lumber | Siding | Decking | Flooring | Panels

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