

NEWS RELEASE

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FOR IMMEDIATE RELEASE

GOODFELLOW INC. ANNOUNCES NORMAL COURSE ISSUER BID

Delson, Quebec, November 7, 2022 – Goodfellow Inc. (TSX: GDL) (“Goodfellow” or the “Company”), announced today that the Toronto Stock Exchange (the “TSX”) has accepted a notice filed by the Company of its intention to make a normal course issuer bid (“NCIB”) with respect to its common shares (the “Shares”).

The notice provides that Goodfellow may, during the 12-month period commencing November 10, 2022 and ending no later than November 9, 2023, purchase up to 428,127 Shares, representing approximately 5% of the 8,562,554 issued and outstanding Shares of the Company as at November 1, 2022, through the facilities of the TSX or other designated exchanges or Canadian alternative trading systems, at times and in numbers to be determined by the Company. All Shares purchased under the NCIB will be acquired on the open market and in accordance with the rules and policies of the TSX and applicable securities laws at the prevailing market prices, plus applicable brokerage fees, and cancelled. The Company may also seek issuer bid exemption orders from securities regulators allowing for purchases under private agreements, in which case purchases may also be made in accordance with such exemptions, at a discount to the market price.

The average daily trading volume of the Shares on the TSX for the most recently completed six calendar months is 3,465. Accordingly, pursuant to the rules and policies of the TSX, daily purchases under the NCIB will be limited to 1,000 Shares, except pursuant to certain prescribed exceptions, including a weekly block purchase of Shares not owned by insiders of the Company.

Goodfellow considers that the acquisition of Shares for cancellation is a sound use of its funds. Decisions regarding the actual number of Shares and timing of any purchases or other actions in connection with the NCIB will be made by Goodfellow based on various factors, including prevailing market conditions and the Company’s capital and liquidity positions.

Goodfellow has entered into an automatic share purchase plan (“ASPP”) with a designated broker in connection with the NCIB. The ASPP will allow for the purchase for cancellation of Shares, subject to certain trading parameters, by its designated broker during times when Goodfellow would ordinarily not be active in the market due to applicable regulatory restrictions or self-imposed blackout periods. Outside these periods, Shares may be repurchased by Goodfellow at its discretion under the NCIB.

There can be no assurances that Goodfellow will purchase all or any of the number of Shares that are subject to the NCIB referred to in this news release. Goodfellow may also suspend or discontinue the NCIB at any time.

Goodfellow has not repurchased Shares under a NCIB in the last twelve months.

About Goodfellow

Goodfellow is a diversified manufacturer of value-added lumber products, as well as a wholesale distributor of building materials and floor coverings. Goodfellow has a distribution footprint from coast-to-coast in Canada servicing commercial and residential sectors through lumber yard retailer networks, manufacturers, industrial and infrastructure project partners, and floor covering specialists. Goodfellow also leverages its value-added product capabilities to serve lumber markets internationally. Goodfellow Inc. is a publicly traded company, and its shares are listed on the Toronto Stock Exchange under the symbol “GDL”.