



SLOCAN-LP OSB CORP

Slocan-LP OSB Corp.

9912 – 100 Avenue

Fort St. John, B.C.

Canada V1J 1Y5

Phone: 250 261-6464

Fax: 250 261-6468

www.slocanlp.com

PRESS RELEASE

For Immediate Release

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Fort St. John, BC

Slocan-LP OSB Corp. Announces New Mill

Fort St. John, BC – Slocan-LP OSB Corp. today announced that it will invest more than \$200 million to construct an Oriented Strand Board (OSB) mill in Fort St. John, British Columbia. Slocan-LP OSB is a joint venture project between Slocan Forest Products Ltd. and Louisiana-Pacific (Canada) Ltd.

The new state-of-the-art OSB mill will produce 820 million square feet of panel annually on a 3/8th inch thick basis making it one of the largest OSB mills in the World. Once in production, the mill will require 150 full-time employees and 300 forest contract employees (harvesting, hauling and silviculture). Over 300 construction employees will be required to build the mill over an 18-month period. Construction is expected to begin this spring with a planned completion date in late 2005.

Ike Barber, President, Slocan-LP stated, “Today’s announcement completes a “vision” for northeastern British Columbia that began many years ago. I always knew the boreal forest could sustain a viable, globally competitive forest industry. All it took was two innovative companies like Slocan Forest Products Ltd. and Louisiana-Pacific to continue investing in the north. This new mill in Fort St. John will complement Slocan’s PolarBoard OSB mill in Fort Nelson and LP’s OSB mill in Dawson Creek.”

The joint venture also today announced that Mr. William Hebert has been appointed President of Slocan-LP taking over from Mr. Barber who has guided the company since its inception. Mr. Hebert is a 30-year employee with Louisiana-Pacific Corporation, most recently as Vice-President, Business Development.

“I am excited about the opportunity to continue the development of the joint venture and to bring this mill on line in a timely manner. Additionally, I want to recognize the leadership of Mr. Barber as he has brought the venture successfully to this stage of development” stated Hebert.

Fort St. John Mayor Steve Thorlakson said, “We have always appreciated the forthright style and high integrity of Slocan-LP. They have always been responsive to any community concerns, and their long-term commitment to Fort St. John and the North Peace is proven by the continued investment of both parent companies across Northeastern BC. This commitment by two of North America’s premier forest products companies not only will add substantial growth, but also substantial diversification to our economy. We welcome this new venture and all that it means to our community.”

Slocan-LP has Memorandums of Agreement in place to enable First Nations to play a significant role in the woodlands operations. These agreements include capacity building for community development and an active role in forest resource planning and the creation of a First Nations Forest Training Plan. Scholarship funding for First Nations students to pursue forestry related programs at post-secondary education institutions will also be made available.

A Community Advisory Group will also be established to monitor and review air quality data, noise and dust related issue during construction and production of the new OSB mill. This group will play a key role in working directly with staff at the mill to ensure community concerns are dealt with in a timely and responsive manner.

For more information:

William Hebert
President
Slocan-LP OSB Corp.
Phone:503-821-5100
Email: William.Hebert@lpcorp.com