



Pinnacle Renewable Holdings Announces Approval for Construction of Smithers, B.C. Wood Pellet Production Facility

March 12, 2018 – Vancouver, BC – Pinnacle Renewable Holdings Inc. (“Pinnacle” or the “Company”) (TSX: PL) today announced approval to commence the redevelopment by Smithers Pellet Limited Partnership (“SPLP”) of an existing particle board facility in Smithers, B.C. to a wood pellet production facility (the “Facility”). SPLP is a limited partnership in which West Fraser Timber Co. Ltd. (“West Fraser”) (TSX: WFT) has a 30% and Pinnacle has 70% interest.



From Left to Right: President & COO of Pinnacle Renewable Holdings, Leroy Reitsma, Mayor of Smithers, Taylor Bachrach, and Vice President, Canadian Woodlands at West Fraser Timber Co., Larry Gardner

The Facility, which is connected via direct rail link to Pinnacle’s Westview Port Terminal, will have an annual production capacity of 125,000 metric tons. Initial wood pellet production at the Facility is expected to commence in the third quarter of 2018. Wood fibre supply for the Facility and customer off-take agreements for the Facility’s annual production have been secured under long-term contracts.

“We are pleased to be partnering on the Smithers facility redevelopment with West Fraser. This project will contribute to the economic vitality and job growth of Smithers and other local communities,” said Robert McCurdy, Chief Executive Officer of Pinnacle. “We are committed to the numerous communities throughout the Western Canadian fibre basket in which we operate, and we plan to continue to look for similar projects to support our future growth.”

About Pinnacle

Pinnacle is a rapidly growing industrial wood pellet manufacturer and distributor and the third largest producer in the world. The Company produces renewable fuel for electricity generation

in the form of industrial wood pellets, which are used by global utilities and large-scale power generators to produce renewable and reliable baseload power. Pinnacle is a trusted supplier to its customers, who require reliable, high quality fuel supply to maximize utilization of their facilities. The Company operates six industrial wood pellet production facilities, a port terminal, and has new production facilities under development in Entwistle, Alberta and Smithers, B.C. Pinnacle has entered into long-term take-or-pay contracts with utilities in the UK, Europe and Asia that represent 100% of its production capacity through 2021 and nearly 80% of its production capacity through 2026.

Forward-Looking Information

This news release may contain “forward-looking information” within the meaning of applicable securities laws in Canada. Forward-looking information may relate to Pinnacle’s future financial outlook and anticipated events or results and may include information regarding its financial position, business strategy, growth strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding the Company’s expectations of future results, performance, achievements, prospects or opportunities or the markets in which it operates is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects” or “does not expect”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “does not anticipate”, “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances. If any of the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those expressed in the forward-looking information. The Company has no obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada.

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