

FRASER PAPERS ANNOUNCES NAME FOR THE NEW SPECIALTY PAPERS BUSINESS: TWIN RIVERS PAPER COMPANY

Toronto, ON (March 8, 2010) – Fraser Papers Inc. (“Fraser Papers” or the “Company”) announced today that the specialty papers business, to emerge from creditor protection under the Company’s restructuring proposal, will be named “Twin Rivers Paper Company”.

The new specialty papers business will consist of the integrated pulp, energy and paper operations in Edmundston, New Brunswick and Madawaska, Maine, as well as two lumber mills located in Plaster Rock and Juniper, New Brunswick. The new company name is reflective of the location of the pulp and paper operations at the confluence of the Madawaska and Saint John Rivers.

“The new name was generated from an employee suggestion process and reflects a number of key characteristics we think are appropriate for the company. These include pride in our northern location and community, combined with the natural attributes of sustainability and strength that we associate with these two rivers,” said Jeff Dutton, President and COO of Fraser Papers.

The new name, Twin Rivers Paper Company, is being introduced to employees and customers but will not be used officially until the sale of the specialty papers business is completed, expected in early April, following final court approvals in both Canada and the United States.

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Fraser Papers is an integrated specialty paper company that produces a broad range of specialty packaging and printing papers. The Company has operations in New Brunswick, Maine, New Hampshire and Québec. For more information, visit the Fraser Papers web site at www.fraserpapers.com.

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Note: This press release contains forward-looking information and forward-looking statements within the meaning of Canadian provincial securities laws. These forward-looking statements include, among others, statements with respect to the sale of the Company’s specialty papers business, including the new company name, assets comprising the new company and the anticipated closing date. The words “will”, “expect”, variations of those words and other words and expressions which may be predictions of or indicate future events and trends and which do not relate to historical matters identify forward-looking statements. Reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements. Factors that could cause actual results of the sale of the specialty papers business to differ materially from those set forth in the forward-looking statements include unforeseen administrative, legal process, or transactional issues, and other risks detailed from time to time in the documents filed by the Company with the securities regulators in Canada. In addition, the Company and its subsidiaries are currently operating under creditor protection laws in Canada and the United States. Many of the Company’s plans are subject to the review of commercial courts in Canada and the United States. The Company cannot anticipate when such plans will be the subject of consideration by the commercial courts or, if they are, what impact that consideration will have on the plans or intentions of the Company. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.