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PowerWood and Squiala First Nation Partner to Launch State-of-the-Art Thermal Modification Facility

*New Facility to Produce High-Value, Durable Wood Products
and Reduce Reliance on Old-Growth Fibre*



Agassiz, British Columbia — October 7, 2024 — PowerWood Corporation, a leading manufacturer of specialty and value-added wood products, proudly announces a new partnership with the Squiala First Nation to develop a state-of-the-art thermal modification manufacturing facility. This cutting-edge facility will produce high-value, thermally modified wood products that offer enhanced stability and durability, making them ideal for various architectural and construction applications.

The partnership is a key step in reducing PowerWood's reliance on old-growth fibre by diversifying its sources and focusing on under-

utilized species, primarily from second-growth forests. This initiative aims to promote more sustainable forestry practices across British Columbia.

"This partnership with the Squiala First Nation marks a significant milestone in our commitment to sustainability and innovation," said Jake Power, President and Managing Director at PowerWood Corporation. "Our new thermal modification facility will not only allow us to produce top-tier wood products but also support the responsible use of B.C.'s second-growth forests. We are thrilled to be leading this important shift within the wood manufacturing industry."

In addition to the partnership in Thermal Modification, Power Wood will invest \$8M in its current facility to improve processing speed and efficiency. The facility upgrades, which include new wood moulders, saws, handling and packaging equipment are already in progress and are slated for completion by the end of 2026. The combination of facility upgrades and the new thermal modification facility will create ongoing economic opportunities for local communities and further strengthen PowerWood's role as a leader in sustainable wood manufacturing.

Chief David Jimmie, Squiala First Nation –

“As Squiala looks to diversify revenue streams and explore new opportunities, we’re excited to announce our partnership with Power Wood along with the important support from the BC Manufacturing Jobs Fund and the Investments in Forest Industry Transformation programs. The Squiala economic development board with support from Trevor Pehlke have gone through critical aspects of diligence to ensure the partnership is the right fit for Squiala. Jake Power has demonstrated his professionalism, extensive knowledge in the industry

and is a forward-thinking entrepreneur, which aligns with Squiala’s strategic direction. We thank the Province of BC for their support in this important initiative and we look forward to working with the Power Wood team.”

Sylvia Pranger, mayor, District of Kent –

“The district is elated with the significant provincial and federal investment into Power Wood, illustrating first hand the value of supporting the wood-manufacturing sector. Since relocating to its expanded facility in July 2021, Power Wood has been an economic generator to the district and the surrounding communities. We look forward to the positive impacts their partnership with the Squiala First Nation will bring to the region. Congratulations to Jake Power and Chief David Jimmie!”

To learn more about PowerWood, please visit <https://www.powerwood.com/>.

About PowerWood Corporation:

PowerWood Corporation is an Agassiz-based manufacturer of specialty and value-added wood products, focusing on highly specified architectural finishes sourced from coastal B.C. forests. From start to finish, PowerWood controls every aspect of its production process to ensure the highest quality. The company takes pride in enhancing the natural beauty of its resources to create wood products that will last for over a century. Established in 1995 by founder Steve Power, PowerWood evolved from a small brokerage to a full service manufacturing business under the guidance of the current ownership group led by Steve’s son Jake Power. In 2021, PowerWood successfully doubled it’s production capacity by undertaking a move from a Surrey site to it’s current location in Agassiz. Currently employing 57 people, PowerWood serves markets worldwide.

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