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Press Release
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In 1949, Fred Johnson and Oscar Mood founded what would become Pyramid Mountain Lumber, Inc. in Seeley Lake, Montana. Since that time, Pyramid has been a family-owned and operated company. Pyramid's success has been derived from its focus on product quality, stewardship of Montana's forests, and, of course, its employees. For four generations, Pyramid has proudly served as Seeley Lake's largest employer.

In late February, Pyramid Mountain Lumber's Board of Directors and its Shareholders met to discuss the state of the Company. As everyone at Pyramid knows, the Company has been hit very hard by a variety of circumstances that are outside of its control. Among other problems, labor shortages, lack of housing, unprecedented rising costs, plummeting lumber prices, and the cost of living in Western Montana have crippled Pyramid's ability to operate. Pyramid's management group and the Board of Directors have worked on many of these issues for years to try and find a way to address these difficult issues. And, despite their very best efforts, they see no way out of this situation. So, it is with the heaviest of hearts that the Board of Directors and Shareholders voted unanimously to close the mill and shut down Pyramid's operations.

The current plan is to have a strategic wind down of operations. Pyramid will cut off logs on March 31st, run the log inventory through the sawmill, and surface and sell all lumber before auctioning the mill equipment.

Roger Johnson, who served as President and General Manager of Pyramid for more than 60 years, and his wife, Rhea, raised their family in Seeley Lake. They watched their kids and grandkids grow up in Seeley Lake. Roger has always said that his proudest accomplishment was being able to provide employment to the community that he calls home—the very same community that two of his boys, Todd (current President and General Manager) and Steve (Sales Manager), call home to this day. The Owners have always been committed to supporting Seeley Lake, and in many instances, they put their own personal interests aside for the betterment of their community. In 2000, Pyramid faced a similar crossroads. Fortunately, Charlie Parke helped the mill continue operations by purchasing the Mood family's shares. Charlie's interests and the Johnsons' interests were identical—keeping Pyramid's employees and its business partners working.

Then, in 2007, Pyramid faced another financial crisis. Lumber prices were low. Mills were closing all over the Pacific Northwest. Money was tight. Pyramid's owners were advised that their best option would be to close the mill. Yet, they decided to ride it out. They couldn't

stomach the idea of letting down their employees, neighbors, friends, and fellow members of the community. Very similar circumstances arose in 2015, and the owners took the risk to keep going. However, today's crisis is much worse than what was experienced in 2000, 2007, and 2015. There is simply no better solution for the Owners than to shut the mill down permanently.

The Owners would like to thank our employees, both past and present, for their hard work and professionalism over the years. Their dedication has truly been the difference between Pyramid and its competitors. The Owners would also like to thank Seeley Lake and the surrounding communities for their support over the years.

Pyramid, its Board of Directors, management, and Shareholders understand the impact this decision will have on our employees, their families, and the community. As previously stated, Pyramid has proudly served as Seeley Lake's largest employer for 75 years. In the last 100 years, only one other mill in Montana hasn't shut its doors or changed ownership. It is crushing knowing that those achievements will soon no longer be a reality for Pyramid Mountain Lumber.

Pyramid Mountain Lumber Board of Directors & Shareholders