

For Immediate Release

October 5, 2021

Canfor Announces Senior Leadership Changes

Vancouver, BC — Canfor Corporation (TSX:CFP) is announcing changes to the senior leadership team. Pat Elliott has been appointed to the role of Chief Financial Officer (CFO) for Canfor and Canfor Pulp and will also retain his responsibilities as Senior Vice President, Sustainability. Alan Nicholl has been appointed to the role of Executive Vice President, Bio-Based Solutions & Pulp Operations. In addition, Arbios Biotech (Arbios), a joint venture between Canfor and Licella Holdings Ltd. that is focused on converting biomass to low carbon biofuel, has appointed Alan to the role of President & CEO.

“Canfor is committed to our sustainability journey and advancing our investment and resources in bio-innovation is core to our strategy. In Alan’s new role he will build a Bio-Innovation team that will unlock the full value of each log by diversifying our business into bio-based solutions as low carbon, renewable products become increasingly valued,” said Don Kayne, President & CEO, Canfor. “In addition, Pat’s corporate finance leadership experience with Canfor has positioned him to take on the role of CFO. Pat will continue to maintain the financial discipline for which Canfor is known and respected.”

Pat has been an executive on Canfor’s Finance team since 2011, after joining the company in 2001. Pat most recently served as Senior Vice President, Corporate Finance & Sustainability. Alan joined Canfor in 2008, most recently serving as the Chief Financial Officer of Canfor and Canfor Pulp and Executive Vice President Finance and Canfor Pulp Products Inc. He has held various senior financial positions within the Canadian forestry industry.

More information on Canfor’s new sustainability goals and commitment to bio-innovation is available [here](#).

Forward Looking Statements

Certain statements in this press release constitute “forward-looking statements” which involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. Words such as “expects”, “anticipates”, “projects”, “intends”, “plans”, “will”, “believes”, “seeks”, “estimates”, “should”, “may”, “could”, and variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are based on management’s current expectations and beliefs and actual events or results may differ materially. There are many factors that could cause such actual events or results expressed or implied by such forward-looking statements to differ materially from any future results expressed or implied by such statements. Forward-looking statements are based on current expectations and Canfor assumes no obligation to update such information to reflect later events or developments, except as required by law.

Canfor is a leading integrated forest products company based in Vancouver, British Columbia (“BC”) with interests in BC, Alberta, North and South Carolina, Alabama, Georgia, Mississippi, Arkansas and Louisiana, as well as in Sweden with 70% interest in Vida Group. Canfor produces primarily softwood lumber and also owns a 54.8% interest in Canfor Pulp Products Inc., which is one of the largest global producers of market Northern Bleached Softwood Kraft Pulp and a leading producer of high performance kraft paper. Canfor shares are traded on The Toronto Stock Exchange under the symbol CFP. For more information visit canfor.com.

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