

For Immediate Release

March 17, 2022

Canfor Announces Renewal of Normal Course Issuer Bid

Vancouver, BC — Canfor Corporation (“**Canfor**” or the “**Company**”) (TSX:CFP) announced today that it has received regulatory approval to effect an early renewal of a normal course issuer bid that will expire in June, 2022. Under the new bid, the Company may purchase for cancellation up to 6,224,680 common shares of the Company (the “**Shares**”) or approximately 5% of the 124,493,600 Shares outstanding as of March 15, 2022, at prevailing market prices, in accordance with the rules of The Toronto Stock Exchange (the “**TSX**”). The Company repurchased a total of 725,800 Shares for cancellation from June 16, 2021 to and including March 15, 2022 under its prior bid (the “**2021 NCIB**”), at a volume weighted average price of \$26.4482 per Share, through the facilities of the TSX and/or Canadian alternative trading systems. Under the 2021 NCIB, the Company sought and was approved to purchase 6,260,970 Shares.

The renewed normal course issuer bid will commence on March 21, 2022 and continue until March 20, 2023, unless completed or terminated earlier. The Company has terminated the 2021 NCIB effective March 15, 2022. As a result, the 725,800 Shares purchased under the 2021 NCIB will be deducted from the renewed bid’s 6,224,680 Share limit.

Canfor believes the normal course issuer bid is in the best interests of the Company and its shareholders. Purchases of Shares made under the bid will be effected through the facilities of the TSX and/or through one or more Canadian alternative trading systems. The Company will be entering into an automatic share purchase plan with a broker providing for the repurchase of Shares under the renewed issuer bid.

Purchases will be made at the discretion of the Company at prevailing market prices, through the facilities of the TSX, in compliance with regulatory requirements. Daily purchases will be restricted to not more than 62,670 Shares, representing 25% of the 250,682 average daily trading volume of the Shares on the TSX, subject to certain prescribed exemptions. There can be no assurance as to the precise number of Shares that will be repurchased under the share repurchase program. The Company may discontinue its purchases at any time, subject to compliance with applicable regulatory requirements. The Company intends to hold all Shares acquired under the issuer bid for cancellation.

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.

About Canfor Corporation

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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Media Contact:

Michelle Ward
Senior Director, Communications & GR
(604) 661-5225
communications@canfor.com

Investor Contact:

Pat Elliott
CFO and SVP, Sustainability
(604) 661-5441
Patrick.Elliott@canfor.com

Dan Barwin
Director, Corporate Finance
(604) 661-5390
Daniel.Barwin@canfor.com