

For Immediate Release

December 5, 2022

Canfor Temporarily Curtailing Canadian Production Capacity

Vancouver, BC, Canada – Canfor Corporation (TSX:CFP) is announcing a temporary reduction in Canadian production due to very weak market conditions. The production will be reduced through curtailments at all solid wood facilities in B.C. and Alberta. This will remove approximately 150 million board feet in December and January. The curtailments will start to be implemented on December 19, 2022 and will range from one to four weeks across its Canadian operations. The Company will continue to adjust operating rates to align with market conditions and anticipates that the majority of its BC facilities will operate below full capacity in the New Year.

“Due to the significant decrease in demand for solid wood products and challenging economic conditions, we are temporarily curtailing production in Canada. We will be working to mitigate the impacts on our employees by providing support and identifying meaningful work during the downtime,” said Don Kayne, President and CEO, Canfor.

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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