

For Immediate Release

November 14, 2023

Canfor Announces Extended Curtailment at Polar Sawmill

Vancouver, BC — Canfor Corporation (TSX:CFP) announced today it will curtail operations at its Polar Sawmill located in Bear Lake British Columbia, north of Prince George, following an orderly wind-down. The curtailment is the result of a shortage of economically available fibre in the region and is expected to be in place for a period of approximately six months. The Company will continue to evaluate market conditions and fibre availability in the region and adjust operations accordingly.

“Unfortunately, BC is amongst the highest cost operating jurisdictions in the world. With persistent weak market conditions and a shortage of cost-competitive fibre in the region, we simply don’t have enough economic fibre to support both of our Prince George-area mills through this winter. As a result, we are making the difficult decision to curtail operations at Polar to ensure continued operations at our other facilities in the region,” said Stephen Mackie, Executive Vice President, North American Operations.

“We know this will have significant impacts on our Polar employees, their families, our suppliers and the local community, who all rely on a healthy forest industry. We regret having to take this action and are committed to supporting our employees and their families during this difficult time. We will also continue to encourage government to work with industry, Indigenous partners and communities to address the challenges and uncertainty the industry is facing in accessing fibre in BC – fibre that supports thousands of manufacturing jobs and creates the low-carbon products the world wants.”

The curtailment will remove approximately 140 million board feet of production over six months.

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 global leader in the manufacturing of high-value low-carbon forest products including dimension and specialty lumber, engineered wood products, pulp and paper, wood pellets and green energy. Proudly headquartered in Vancouver, British Columbia, Canfor produces renewable products from sustainably managed forests, at more than 55 facilities across its diversified operating platform in Canada, the United States and Europe. The Company has a 70% stake in Vida AB, Sweden's largest privately owned sawmill company and also owns a 54.8% interest in Canfor Pulp Products Inc. Canfor shares are traded on The Toronto Stock Exchange under the symbol CFP. For more information visit canfor.com.

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