

For Immediate Release

March 17, 2023

Canfor Announces Renewal of Normal Course Issuer Bid

Vancouver, BC — Canfor Corporation (“**Canfor**” or the “**Company**”) (CFP) announced today that it has received regulatory approval to renew a normal course issuer bid that will expire in March, 2023. Under the new bid, the Company may purchase for cancellation up to 6,052,978 common shares of the Company (the “**Shares**”) or approximately 5% of the 121,059,579 Shares outstanding as of March 14, 2023, at prevailing market prices, in accordance with the rules of The Toronto Stock Exchange (the “**TSX**”). The Company repurchased a total of 3,582,321 Shares for cancellation from March 21, 2022 to and including March 14, 2023 under its prior bid, at a volume weighted average price of \$23.6874 per Share, through the facilities of the TSX and/or Canadian alternative trading systems. Under its prior bid, the Company sought and was approved to purchase 6,224,680 Shares.

The renewed normal course issuer bid will commence on March 21, 2023 and continue until March 20, 2024, unless completed or terminated earlier. Canfor believes that the purchase of Shares under the normal course issuer bid represents an effective use of the Company’s financial resources and is in the best interests of the Company.

The Company has entered into an automatic share purchase plan with a broker providing for the repurchase of Shares under the renewed normal course issuer bid.

Purchases of Shares made under the bid will be made at the discretion of the Company at prevailing market prices, and will be effected through the facilities of the TSX and/or through one or more Canadian alternative trading systems, in compliance with regulatory requirements. Daily purchases will be restricted to not more than 52,781 Shares, representing 25% of the 211,124 average daily trading volume of the Shares on the TSX for the six-month period ended February 28, 2023, 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 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.

-30-

Media Contact:

Michelle Ward
VP, Corporate Communications
(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