

**FORM OF PROXY
CANFOR CORPORATION
PROXY SOLICITED BY MANAGEMENT
FOR THE ANNUAL GENERAL MEETING OF COMMON SHAREHOLDERS
TO BE HELD ON APRIL 29, 2021**

The undersigned Common Shareholder of Canfor Corporation (the “Company”) hereby appoints Conrad Pinette, or failing him, Donald B. Kayne, or in the place of the foregoing (*insert name*)

_____ of _____
as proxyholder of the undersigned with full power of substitution to attend, act and vote for the undersigned in respect of all matters that may come before the virtual Annual General Meeting (the “Meeting”) of the Company to be held via live audio webcast at <https://web.lumiagm.com/178753760> (case sensitive password: “canfor2021”) at 12:00 p.m. on April 29, 2021 and every adjournment thereof and the undersigned hereby revokes any proxy previously given to attend and vote at the Meeting.

Common Shareholders and any duly appointed proxyholders who wish to attend the Meeting and vote in real-time must carefully follow the instructions under “Voting by Registered and Non-Registered Shareholders at the Virtual Meeting” in the accompanying management information circular.

Unless the undersigned directs otherwise, the proxyholder will vote for the following matters:

VOTING CHOICE ON RESOLUTIONS

1. Set the number of Directors at twelve

FOR AGAINST

2. The election of each of the following as a Director:

| FOR | WITHHOLD VOTE | |
|--------------------------|--------------------------|---------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | Conrad A. Pinette |
| <input type="checkbox"/> | <input type="checkbox"/> | Glen D. Clark |
| <input type="checkbox"/> | <input type="checkbox"/> | Ross S. Smith |
| <input type="checkbox"/> | <input type="checkbox"/> | William W. Stinson |
| <input type="checkbox"/> | <input type="checkbox"/> | Frederick T. Stimpson III |
| <input type="checkbox"/> | <input type="checkbox"/> | Dieter W. Jentsch |
| <input type="checkbox"/> | <input type="checkbox"/> | Dianne L. Watts |
| <input type="checkbox"/> | <input type="checkbox"/> | Ryan Barrington-Foote |
| <input type="checkbox"/> | <input type="checkbox"/> | John R. Baird |
| <input type="checkbox"/> | <input type="checkbox"/> | M. Dallas H. Ross |
| <input type="checkbox"/> | <input type="checkbox"/> | Anders Ohlner |
| <input type="checkbox"/> | <input type="checkbox"/> | Donald B. Kayne |

3. Appointment of KPMG LLP, Chartered Accountants, as auditors.

FOR WITHHOLD VOTE

The proxyholder may at his discretion vote upon any amendments or variation of the above matters or any other matters that may properly be brought before the Meeting or any adjournment thereof.

TO BE SIGNED AND DATED ON REVERSE HEREOF

Over

NOTES

1. You may appoint a proxyholder to represent you at the Meeting other than the persons named above by inserting the name of your proxyholder, who need not be a shareholder of the Company, in the space provided for that purpose.
2. The securities represented by this form of proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, the securities represented by this form of proxy will be voted FOR the matters set out as (1), (2) and (3) on the reverse hereof.
3. The securities represented by this form of proxy will be voted or withheld from voting, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted upon, the securities will be voted accordingly.
4. This form of proxy should be read in conjunction with the accompanying information circular provided by the Company.
5. This form of proxy must be signed and dated by the shareholder or his/her attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized. If this form of proxy is not dated, it will deemed to bear the date on which it is mailed by the Company to the holder.
6. To be valid, this form of proxy duly signed and any power of attorney or other authority under which it is signed must be deposited with the Company's Transfer Agent, AST Trust Company (Canada), Suite 1600, 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1, or the Secretary of the Company, not less than 24 hours (excluding Saturdays and holidays) before the time of the Meeting.

Common Shareholders who are unable to be present at the Meeting are requested to date, sign and return this form of proxy.

DATED this _____ day of _____, 2021.

Signature of Common Shareholder

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| Name and address as registered (please notify the Company of any changes in your address). | |