

For Immediate Release

March 3, 2015

Canfor Announces Renewal of Normal Course Issuer Bid

Vancouver, BC — Canfor Corporation (CFP) announced today that it has received regulatory approval to renew a normal course issuer bid first launched in March, 2013. Under the new bid, the Company may purchase for cancellation up to 6,767,993 Common Shares or approximately 5% of the 135,359,863 Shares outstanding as of February 28, 2015, at prevailing market prices, in accordance with the rules of The Toronto Stock Exchange. The Company repurchased a total of 4,544,700 Shares for cancellation between March 5, 2013 and March 4, 2015 under its prior bid, at a volume weighted average price of \$24.0563 per Share. The renewed normal course issuer bid will commence on March 5, 2015 and continue until March 4, 2016, unless completed or terminated earlier. Canfor believes the normal course issuer bid is in the best interests of the Company and its shareholders. Purchases of Common Shares made under the bid will be effected through the facilities of the TSX and through one or more Canadian alternative trading systems.

The Company's subsidiary, Canfor Pulp Products Inc., has today also announced its renewal of its normal course issuer bid for the purchase of up to 5% of its issued share capital, through the facilities and in accordance with the Rules of The Toronto Stock Exchange.

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 66,968 Shares, representing 25% of the 267,871 average daily trading volume of the Company's 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.

Canfor is a leading integrated forest products company based in Vancouver, British Columbia ("BC") with interests in BC, Alberta, North and South Carolina, Alabama and Georgia. Canfor produces primarily softwood lumber and also owns a 50.5% interest in Canfor Pulp Products Inc., which is one of the largest 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.

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