



For Immediate Release

May 31, 2013

CANFOR ANNOUNCES COMPLETION OF SALE OF PEACE VALLEY OSB JOINT VENTURE TO LP

Vancouver, British Columbia, Canada. – Canfor Corporation (TSX: CFP) announces that further to its news release of November 28, 2012, it has completed the sale of its 50 percent interest in the Peace Valley Oriented Strand Board (OSB) joint venture in Fort St. John, B.C., to Louisiana-Pacific Corporation (NYSE: LPX) (“LP”). LP is now the sole owner of the Peace Valley OSB mill. The proceeds of the sale are \$77 million including working capital. In addition, Canfor will receive further consideration over a 3 year period based on Peace Valley OSB trailing twelve month EBITDA.

“The Peace Valley OSB operation has been an excellent operation in partnership with LP” said Don Kayne President/CEO of Canfor. “We wish LP every success and look forward to maintaining our relationship as we continue to manage the Peace Valley OSB mill’s fibre resources”.

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 and the Purchaser assume no obligation to update such information to reflect later events or developments, except as required by law.

Canfor is a leading integrated forest products company based in Vancouver, British Columbia (BC) with operations in BC, Alberta, Quebec and North and South Carolina. Canfor produces primarily softwood lumber, and also produces bleached chemi-thermo-mechanical pulp and specialized wood products. Canfor also owns a 50.2% interest in Canfor Pulp Products Inc., which is one of the largest producers of northern softwood kraft pulp in Canada 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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