

For Immediate Release

March 4, 2019

Canfor Pulp Announces Renewal of Normal Course Issuer Bid

Vancouver, BC — Canfor Pulp Products Inc. (“**Canfor Pulp**” or the “**Company**”) (CFX) 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 3,262,537 Common Shares of the Company (the “**Shares**”) or approximately 5% of the 65,250,759 Shares outstanding as of March 1, 2019, at prevailing market prices, in accordance with the rules of The Toronto Stock Exchange (the “**TSX**”). The Company did not repurchase any Shares for cancellation from March 7, 2018 to and including March 1, 2019 under its prior bid. Under its prior bid, the Company sought and was approved to purchase 3,262,941 Shares.

The renewed normal course issuer bid will commence on March 7, 2019 and continue until March 6, 2020, unless completed or terminated earlier. Canfor Pulp believes the normal course issuer bid is in the best interests of the Company and its shareholders. Purchases of Shares made under the bid will be effected through the facilities of the TSX and/or through one or more Canadian alternative trading systems. The Company will be entering into an automatic share purchase plan with a broker providing for the repurchase of Shares under the renewed issuer bid.

Canfor Pulp's parent company, Canfor Corporation, has today also announced its renewal of a 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 TSX.

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 27,299 Shares, representing 25% of the 109,198 average daily trading volume of the 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.

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.

Canfor Pulp Products Inc. (“Canfor Pulp” or “CPPI”) is a leading global supplier of pulp and paper products with operations in the central interior of British Columbia (“BC”) employing approximately 1,300 people throughout the organization. Canfor Pulp owns and operates three mills in Prince George, BC with a total capacity of 1.1 million tonnes of Premium Reinforcing Northern Bleached Softwood Kraft (“NBSK”) Pulp and 140,000 tonnes of kraft paper, as well as one mill in Taylor, BC with an annual production capacity of 220,000 tonnes of Bleached Chemi-Thermo Mechanical Pulp (“BCTMP”). Canfor Pulp is the largest North American and one of the largest global producers of market NBSK Pulp. CPPI shares are traded on the Toronto Stock Exchange under the symbol CFX.

-30-

Media Contact:

Michelle Ward
Director, Corporate Communications
(604) 661-5225
communications@canfor.com

Investor Contact:

Pat Elliott
Vice President, Corporate Finance and Strategy
(604) 661-5441
Patrick.Elliott@canfor.com