

For Immediate Release

May 31, 2019

## Canfor Completes First Phase Purchase of Elliott Sawmilling Company Inc.

Vancouver, BC — Canfor Corporation (TSX:CFP), further to the Company's news release dated November 9, 2018, announces that it has completed the first phase purchase of 49% of Elliott Sawmilling Co. Inc. ("Elliott"). The balance will be acquired in one year.

### 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. In addition, assumptions on which such forward-looking statements are based include the timely receipt of regulatory approvals and no adverse regulatory decisions, the timely and successful integration of the Company and Elliott and the accuracy and completeness of the information provided to the Company in respect of Elliott. There can be no assurance that the proposed transaction will occur or that the anticipated strategic benefits will be realized in their entirety, in part or at all. 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 is a leading integrated forest products company based in Vancouver, British Columbia ("BC") with interests in BC, Alberta, North and South Carolina, Alabama, Georgia, Mississippi and Arkansas, as well as in Sweden with its recent majority acquisition of Vida Group. Canfor produces primarily softwood lumber and also owns a 54.8% interest in Canfor Pulp Products Inc., which is one of the largest global 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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