

## Canfor Special Committee Provides Process Update

**Vancouver, BC, Canada** — **Canfor Corporation** (TSX:CFP) (“**Canfor**”) announces that the Special Committee of Canfor’s board of directors (the “**Special Committee**”) has retained Greenhill & Co., Canada, Ltd. (“**Greenhill**”) as financial advisor to the Special Committee. Greenhill’s mandate will include the preparation of a formal independent valuation of the common shares of Canfor in accordance with Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*. Additionally, the Special Committee has retained Osler, Hoskin & Harcourt LLP as its legal counsel.

The Special Committee was formed to review and evaluate the unsolicited and non-binding proposal by Great Pacific Capital Corp. (“**Great Pacific**”) in which Great Pacific suggested that it would be willing to acquire all outstanding common shares of Canfor (excluding those already directly or indirectly owned by Great Pacific) at a price of \$16.00 per common share (the “**Indicative Offer**”). Canfor received the Indicative Offer on August 10, 2019. The Special Committee of independent directors is comprised of Conrad Pinette (Chair), John Baird, Barbara Hislop and J. McNeill (Mack) Singleton.

Canfor does not intend to comment on or disclose further developments regarding the Special Committee’s evaluation of the Indicative Offer unless and until it deems further disclosure is appropriate or required.

The Indicative Offer is non-binding on Great Pacific. There can be no assurance that a transaction will be completed or on what terms.

### 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. These forward-looking statements include, among others, the statement relating to Greenhill’s preparation of a formal independent valuation. 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.

**About Canfor**

*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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