

For Immediate Release

August 27, 2019

Canfor Curtailing an Additional 75 Million Board Feet of Production Capacity in BC

Vancouver, BC, Canada – Canfor Corporation (TSX:CFP) announced today additional operating curtailments which will reduce production capacity by 75 million board feet between September 3rd and the end of the year. Its Houston, Polar, Prince George and Fort St. John sawmills will be curtailed the week of September 3rd. In addition, Canfor’s Plateau and Houston mills will transition to a four-day work week in September, which will remain in effect until market and economic conditions support a return to the full operating schedule of five days per week.

The curtailments are due to the ongoing low price of lumber and the high cost of fibre, which are making the operating conditions in BC uneconomic.

These curtailments are in addition to all previously announced capacity reductions.

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 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. For more information visit canfor.com.

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