

For Immediate Release

February 28, 2020

## Canfor Welcomes Approval of Forest Tenure Transfer to Interfor

Vancouver, BC — Canfor Corporation (TSX:CFP) welcomes today's announcement by the Honourable Doug Donaldson, Minister of Forests, Lands, Natural Resource Operations and Rural Development that he has consented to the transfer of the Vavenby forest tenure to Interfor.

"We are pleased that Premier Horgan and Minister Donaldson have approved the transfer of forest tenure associated with the Vavenby mill to Interfor," said Don Kayne, President and CEO, Canfor. "With strong leadership from Premier Horgan, today's decision demonstrates the BC government's support of the Interior forest sector as it continues the difficult process of reducing production capacity to align with the available timber supply. Throughout this process we have appreciated the opportunity to work in partnership with the Simpcw First Nation, the local communities and the United Steelworkers."

"We are working to sell the Vavenby mill site, which will provide the best opportunity for future economic activities and employment in the local communities," added Kayne.

The agreement with Interfor is expected to close before the end of Q1 2020.

On June 3, 2019 Canfor announced the agreement to sell the Vavenby tenure to Interfor.

### 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](http://canfor.com).*

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