

For Immediate Release

June 15, 2021

Canfor Corporation and Canfor Pulp Products Inc. Announces Appointment of Sandra Stuart to their Board of Directors

Vancouver, BC — Canfor Corporation (TSX:CFP) and Canfor Pulp Products Inc. (TSX: CFX) are pleased to announce the appointment of the companies' newest board member, Sandra Stuart.

"We welcome Sandra to both Canfor and Canfor Pulp's boards and are excited about the knowledge and diverse background Sandra will bring to our teams," said Don Kayne, CEO of Canfor Corporation and Canfor Pulp. "Sandra's extensive experience on a global scale will be extremely valuable as we pursue Canfor's vision of being the most innovative and sustainable global resource company."

Ms. Stuart was the first female CEO of a major bank in Canada and has an international banking career spanning 40 years and three countries. Sandra serves on the boards of HSBC Trinkaus & Burkhardt, Belcorp Industries Inc. and DRI Healthcare Trust. She is the former Executive Director, Group General Manager and President and CEO of HSBC Bank of Canada and has held progressively senior banking roles in Canada and abroad, including in the United States and Brazil. She has also served on the boards of HSBC Bank of Canada and as the Chair of the Board for HSBC Global Asset Management (Canada) Limited. Sandra has been active in her community serving as a member of the Business Council of Canada and Governor of the Business Council of British Columbia. She has been a member of the Board of Governors of Pathways to Education Canada, a member of the University of British Columbia's (UBC) Sauder School of Business Faculty Advisory Board and the Leadership Co-Chair for the United Way of the Lower Mainland. Sandra has been recognized by the Association of Women in Finance for Excellence in the Private Sector, acknowledged as one of British Columbia's Most Influential Women by BC Business and the Women's Executive Network awarded her the inaugural Deloitte Inclusion Vanguard Award and recognized her as one of Canada's Most Powerful Women (Top 100). Sandra is also a Catalyst Canada Honours Champion recognizing her transformation contributions to workplace inclusion and inclusive leadership.

"Sandra is a well-respected and admired leader and we look forward to drawing upon her vast experience," said the Honourable John R. Baird, Chairman of Canfor Corporation and Canfor Pulp Products Inc. "I am confident that her strong voice will make a positive impact on our companies."

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.

About Canfor Corporation

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 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.

About Canfor Pulp Products Inc.

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 230,000 tonnes of Bleached Chemi-Thermo Mechanical Pulp (“BCTMP”). Canfor Pulp is the largest North American and one of the largest global producers of market northern softwood kraft pulp. CPPI shares are traded on the Toronto Stock Exchange under the symbol CFX. For more information visit canfor.com.

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