

For Immediate Release

July 20, 2021

Canfor Announces Production Curtailment in Canada

Vancouver, BC — Today Canfor Corporation (TSX:CFP) is announcing the curtailment of approximately 115 million board feet of production capacity at its Canadian sawmills during the third quarter of 2021 due to the significant supply chain challenges and transportation backlog in Western Canada as a result of the extreme wildfire conditions.

“The wildfires burning in Western Canada are significantly impacting the supply chain and our ability to transport product to market. As a result, we are implementing short-term production curtailments at our Canadian sawmills beginning July 26. We are developing site specific plans to minimize the impacts to our employees and contractors,” said Stephen Mackie, Executive Vice President, North American Operations, Canfor.

Canfor is working closely with the provincial wildfire services and governments to support a safe response to the very dynamic wildfire conditions in Western Canada.

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, Arkansas and Louisiana, 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.

-30-

Media Contact:

Michelle Ward
Senior Director, Communications &
Government Relations
(604) 661-5225
communications@canfor.com

Investor Contact:

Pat Elliott
Senior Vice President, Corporate Finance and
Sustainability
(604) 661-5441
Patrick.Elliott@canfor.com