

For Immediate Release

August 24, 2021

Canfor Announces Reduced Operating Schedules at BC Sawmills

Vancouver, BC — Today Canfor Corporation (TSX:CFP) announced that it will implement reduced operating schedules at its BC sawmills, with the exception of WynnWood, starting the week of August 30. As a result, Canfor's BC mills are expected to operate at approximately 80% of production capacity and operating schedules may continue to vary as economic conditions warrant.

"Due to challenging market conditions, we are implementing reduced operating schedules at our BC sawmills that will remain in place until demand and pricing meaningfully improve. We recognize the impact that volatile lumber markets have on our employees, contractors and communities and we will make efforts to mitigate the negative effects," said Stephen Mackie, Executive Vice President, North America, Canfor. "We will also leverage our global operating platform to minimize disruptions in supply to our customers."

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.

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