

For Immediate Release

December 15, 2021

Canfor Calls on BC Government to Rethink Old Growth Deferral Process

Vancouver, BC — Canfor Corporation (TSX:CFP) is issuing an open letter from Don Kayne, President and CEO, calling for an approach to the management of British Columbia's old growth forests that is based on the facts of sound science and Indigenous traditional knowledge and a collaborative process that includes broad representation.

"We can choose a path that brings First Nations, labour leaders, forestry professionals and communities together to develop a sustainable old growth management plan that protects our forests and ensures sustainable employment for our communities. We are asking the Government of British Columbia to rethink the old growth deferral process," said Don Kayne, President and CEO, Canfor. "Together, we can build on the 75% of old growth forests that are already protected or outside harvesting areas."

British Columbia is a world leader in sustainable harvesting and forest management practices that include rigorous environmental standards and a comprehensive permitting system.

The letter follows on the next page.

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, Arkansas and Louisiana, as well as in Sweden with 70% interest in 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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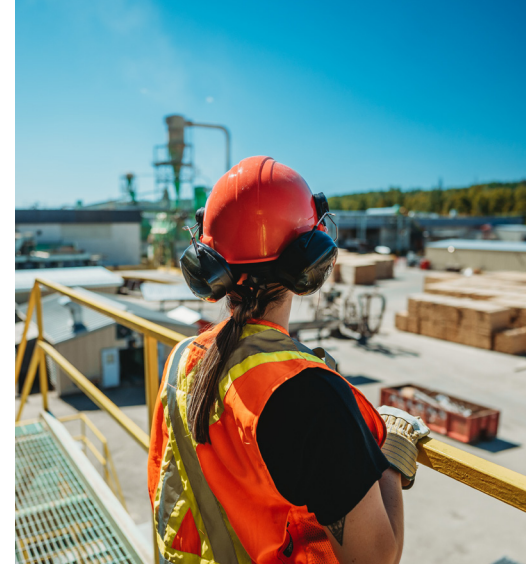
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Together We Can Protect Our Forests AND Workers AND Communities



Dear British Columbians,

At Canfor, we're proud to have been operating in the province for over 80 years.

We take our role very seriously to help responsibly manage BC's forests. Like all British Columbians, we want our forests to be diverse, thriving ecosystems. We employ hundreds of professionals, like foresters and biologists, who work hard every day to ensure our activities are environmentally responsible and will contribute to healthy forests for generations to come.

Around the world BC is respected for our leading sustainable harvesting and forest management practices. We follow rigorous environmental standards and get permits from the government for all of our activities we undertake in the forest. BC's Chief Forester sets the volume of trees that can be harvested. Each year this amounts to less than 1% of the harvestable area. We also plant three trees for each one that is harvested.

In addition, we greatly respect the rights and title of First Nations on whose traditional territories we operate and their valued roles in stewarding the forests.

That's why we're deeply concerned that the BC government has decided to defer 2.6 million hectares of old forests based on the advice of only five people. Government has not engaged with a broad group of Indigenous leaders, labour leaders, forest professionals and communities. Many important voices have been left out of this critical discussion.

"Many important voices have been left out of this critical discussion."

Industry estimates that nearly 18,000 workers could be impacted. These are good people from communities across the province who care about the future and the environment in the place they call home. We directly employ over 4,000 people in BC. The more than 2,000 contractors, suppliers and Indigenous companies we

partner with also employ thousands of people who work in the forest sector and, along with their families, contribute to our local communities.

This should be a time for unity. We can choose a path that brings First Nations, labour leaders, forestry professionals and communities together to develop a sustainable old growth management plan that protects our forests and ensures sustainable employment for our communities. We can build on the 75% of old growth forests that are already protected or outside harvesting areas.

To develop that plan, we are asking government, on behalf of our employees, Indigenous partners, contractors and communities, to immediately take the following steps:

1. Use the facts, based on objective and transparent science and Indigenous traditional knowledge, to identify potential old growth areas and deferrals.
2. Undertake a collaborative process that includes Indigenous leaders, labour leaders, forest professionals and communities to develop the old growth plan.

As the world comes together to fight climate change, carbon-storing, renewable forestry products from BC's sustainably managed forests are in growing demand. This is BC's opportunity to help support the transition to a low carbon world. Now more than ever, the world needs BC's forestry products. And that's something we can each be proud of.



"Let's work together."

Don Kayne
President & CEO
Canfor