

For Immediate Release

February 8, 2022

Canfor Corporation and Canfor Pulp Products Inc. Announce Senior Leadership Changes

Vancouver, BC — Canfor Corporation (TSX:CFP) is announcing changes to the senior leadership team. After 14 years with Canfor, Alan Nicholl, Executive Vice President, Bio-Based Solutions & Pulp Operations, has accepted the role of Managing Director with Licella Holdings, Canfor's joint venture partner in Arbios Biotech (Arbios) effective April 2022. Alan will continue to serve as President & CEO of Arbios.

David Calabrigo, Senior Vice President, Corporate Development, Legal Affairs and Corporate Secretary, has assumed responsibility for leading the Bio-Innovation team as the Company continues to pursue opportunities to develop bio-based solutions to address the growing demand for low carbon, renewable products.

Kevin Anderson, Vice President, Operations, Canfor Pulp is now reporting directly to Don Kayne, CEO, Canfor Pulp.

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 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.

-30-

Media Contact:

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

Investor Contact:

Pat Elliott
CFO and SVP, Sustainability
(604) 661-5441
Patrick.Elliott@canfor.com

Dan Barwin
Director, Corporate Finance
(604) 661-5390
Daniel.Barwin@canfor.com