



For Immediate Release

March 1, 2022

Canfor Completes Acquisition of Millar Western Assets

Vancouver, BC — Canfor Corporation (TSX:CFP) is announcing that it has completed the purchase of Millar Western Forest Products Ltd.'s solid wood operations further to the Company's news release dated December 16, 2021.

"We are very excited to welcome the employees at the Whitecourt, Fox Creek and Spruceland facilities to the Canfor team," said Don Kayne, President and CEO, Canfor. "The additional manufacturing capacity in Alberta positions Canfor well to meet the growing demand of our customers for high-quality, sustainable wood products."

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.

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