

For Immediate Release

March 30, 2022

Canfor Announces Reduced Operating Schedules at Western Canada Sawmills Due to Global Supply Chain Crisis

Vancouver, BC — Today Canfor Corporation (TSX:CFP) announced that it will implement reduced operating schedules at its Western Canadian sawmills effective April 4, 2022 due to the cumulative effects of the unprecedented global supply chain crisis that has been ongoing for several months. The reduced operating schedules will remain in effect for a minimum of four weeks and the Company will continue to assess and make adjustments to operating schedules as supply chain conditions evolve.

“We are experiencing extreme supply chain challenges that are significantly impacting our operations and it has become imperative to reduce operating schedules to address our unsustainable inventory levels. We regret the impact that the reduced operating schedules will have on our employees, contractors and communities and we will make efforts to mitigate the negative effects,” said Don Kayne, President and CEO, Canfor. “We will continue to leverage our global operating platform to minimize disruptions in supply to our customers.”

It is anticipated that the reduced operating schedules will impact production capacity by a minimum of 100 million board feet.

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-

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