



For Immediate Release

March 2, 2017

Canfor Pulp Announces Renewal of Normal Course Issuer Bid

Vancouver, BC — Canfor Pulp Products Inc. (“**Canfor Pulp**” or the “**Company**”) (CFX) announced today that it has received regulatory approval to renew a normal course issuer bid first launched in March, 2013. Under the new bid, the Company may purchase for cancellation up to 3,332,038 Common Shares of the Company (the “**Shares**”) or approximately 5% of the 66,640,768 Shares outstanding as of March 1, 2017, at prevailing market prices, in accordance with the rules of The Toronto Stock Exchange (the “**TSX**”). The Company repurchased a total of 2,243,085 Shares for cancellation from March 7, 2016 to and including March 1, 2017 under its prior bid, at a volume weighted average price of \$10.8524 per Share. The renewed normal course issuer bid will commence on March 7, 2017 and continue until March 6, 2018, unless completed or terminated earlier. Canfor Pulp believes the normal course issuer bid is in the best interests of the Company and its shareholders. Purchases of Shares made under the bid will be effected through the facilities of the TSX and through one or more Canadian alternative trading systems.

Canfor Pulp's parent company, Canfor Corporation, has today also announced its renewal of a normal course issuer bid for the purchase of up to 5% of its issued share capital, through the facilities and in accordance with the Rules of the TSX.

Purchases will be made at the discretion of the Company at prevailing market prices, through the facilities of the TSX, in compliance with regulatory requirements. Daily purchases will be restricted to not more than 7,575 Shares, representing 25% of the 30,300 average daily trading volume of the Shares on the TSX, subject to certain prescribed exemptions. There can be no assurance as to the precise number of Shares that will be repurchased under the share repurchase program. The Company may discontinue its purchases at any time, subject to compliance with applicable regulatory requirements. The Company intends to hold all Shares acquired under the issuer bid for cancellation.

*Canfor Pulp is a leading global supplier of pulp and paper products with operations in the central interior of British Columbia (“**BC**”) employing approximately 1,300 people throughout the organization. Canfor Pulp owns and operates three mills in Prince George, BC with a total capacity of 1.1 million tonnes of Premium Reinforcing Northern Bleached Softwood Kraft Pulp and 140,000 tonnes of kraft paper, as well as one mill in Taylor, BC with an annual production capacity of 220,000 tonnes of Bleached Chemi-Thermo Mechanical Pulp. Canfor Pulp is the largest North American and one of the largest global producers of market NBSK Pulp. Canfor Pulp shares are traded on the Toronto Stock Exchange under the symbol CFX.*

Media Contact:

Corinne Stavness
Senior Director, Corporate Affairs
(604) 661-5225
Corinne.Stavness@canfor.com

Investor Contact:

Pat Elliott
Vice President and Treasurer
(604) 661-5441
Patrick.Elliott@canfor.com