



For immediate release.

August 1, 2024

Canfor closes Arkansas acquisition, welcomes new Iron Mountain employees.

Vancouver, BC

Canfor Corporation (TSX: CFP) is pleased to announce the completion of the acquisition from Arkansas Resolute El Dorado Inc., of its lumber manufacturing facility in Union County, Arkansas. The transaction, previously announced on May 1, 2024, is a strategic complement to the Company's existing regional operations, including its adjacent El Dorado Laminating Plant and its nearby Urbana sawmill.

Renamed as the Iron Mountain sawmill, this acquisition will create operational synergies with Canfor's existing facilities, provide vertical integration opportunities with its two glulam plants and build further capacity near customers and markets in the US South.

"The acquisition, together with the intended investment and expansion in the mill, is a strategic opportunity for us," said Lee Goodloe, President, Canfor Southern Pine. "As a growth-oriented forest products company, we see this as an opportunity to expand the depth and breadth of our manufacturing capabilities in Arkansas' rich, high-quality wood basket and to provide our customers with a more comprehensive product offering."

"We warmly welcome our new Iron Mountain employees to Canfor," Goodloe remarked, adding that "we also look forward to growing on our local engagement and to strengthening our relationships with the El Dorado community and all of Iron Mountain's valued partners, suppliers and customers."

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 global leader in the manufacturing of high-value low-carbon forest products including dimension and specialty lumber, engineered wood products, pulp and paper, wood pellets and green energy. Proudly headquartered in Vancouver, British Columbia, Canfor produces renewable products from sustainably managed forests, at more than 50 facilities across its diversified operating platform in Canada, the United States and Europe. The Company has a 70% stake in Vida AB, Sweden's largest privately owned sawmill company and also owns a 54.8% interest in Canfor Pulp Products Inc. Canfor shares are traded on The Toronto Stock Exchange under the symbol CFP. For more information visit canfor.com.



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Media Contact:

Mina Laudan
VP, Corporate Affairs
(604) 661-5225
communications@canfor.com

Investor Contacts:

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

