



For Immediate Release

May 1, 2024

Canfor Southern Pine Grows in Arkansas with Acquisition from Resolute

Vancouver, BC – Canfor Corporation (TSX:CFP) is announcing that it has entered into a purchase agreement with Resolute El Dorado Inc., an affiliate of Domtar Corporation, to acquire its El Dorado lumber manufacturing facility in Union County, Arkansas. The US\$73 million acquisition, including working capital, will create synergies and vertical integration opportunities given its complementary geographic fit with Canfor’s existing operations in the region.

The facility, which is close to key end-markets, produces dimensional lumber and specialty wood products. Its integration will capitalize on the Company’s regional manufacturing footprint to optimize product portfolio and maximize value. Leveraging Canfor’s experience and expertise, and with an anticipated further \$50 million in planned upgrades, production capacity is expected to increase to 175 million board feet per year.

“The El Dorado mill is an important part of the regional forest ecosystem. Together with Canfor’s adjacent El Dorado Laminating Plant and nearby Urbana Plant, this acquisition aligns with our growth-focused strategy in areas with access to high-quality globally competitive timber supply,” said Lee Goodloe, President, Canfor Southern Pine. “The talented team at the mill is one of the many reasons that we pursued this opportunity, and we look forward to welcoming them to the Canfor team.”

The history of Canfor’s operations in Arkansas date back to 1916 through a legacy of operations which began with the Anthony Forest Products Company, acquired by Canfor in 2015. “We look forward to continued success in Union County as we expand on our local engagement and strengthen our relationships with the community, and all of the El Dorado mill’s valued partners, customers and suppliers,” continued Goodloe.

The transaction is expected to close over the next several months and is subject to customary closing conditions.

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.

-30-

Media Contact:

Rosemary Silva
Manager, Community Relations
(604) 661-5225
communications@canfor.com

Investor Contacts:

Pat Elliott	Dan Barwin
CFO & SVP, Sustainability	Director, Corporate Finance
(604) 661-5441	(604) 661-5390
Patrick.Elliott@canfor.com	Daniel.Barwin@canfor.com