



Interfor Corporation

Burnaby, B.C.

October 20, 2022

Interfor Announces Temporary Production Curtailments in Q4'22

INTERFOR CORPORATION ("Interfor" or the "Company") (TSX: IFP) announced plans to reduce its lumber production output in the fourth quarter of 2022 by approximately 200 million board feet, or 17% of quarterly capacity, as current economic conditions and market uncertainty have led to reduced lumber demand. This temporary reduction in output is expected to be spread across each of the Company's operating regions, primarily timed around U.S. Thanksgiving and Christmas holiday periods, and used to accelerate ongoing capital and maintenance projects.

The Company's lumber inventories are currently within normal volume parameters, and these plans are expected to maintain the balance between production and market demand through the remainder of 2022. The Company currently expects to resume its normal operating schedule in January 2023, but will closely monitor market conditions and adjust its production plans accordingly.

FORWARD-LOOKING STATEMENTS

This release contains forward-looking information about the Company's business outlook, economic and market conditions, lumber demand, lumber prices, strategic priorities and other information that is not historical fact. A statement contains forward-looking information when the Company uses what it knows and expects today, to make a statement about the future. Statements containing forward-looking information in this release, include but are not limited to, statements regarding production, production capacity, lumber prices, capital and maintenance projects, and other relevant factors. Readers are cautioned that actual results may vary from the forward-looking information in this release, and undue reliance should not be placed on such forward-looking information. Risk factors that could cause actual results to differ materially from the forward-looking information in this release are described in Interfor's annual Management's Discussion & Analysis under the heading "Risks and Uncertainties", which is available on www.interfor.com and under Interfor's profile on www.sedar.com. Material factors and assumptions used to develop the forward-looking information in this report include volatility in the selling prices for lumber, logs and wood chips; the Company's ability to compete on a global basis; the availability and cost of log supply; natural or man-made disasters; currency exchange rates; changes in government regulations; Indigenous reconciliation; the Company's ability to export its products; the softwood lumber trade dispute between Canada and the U.S.; environmental impacts of the Company's operations; labour disruptions; information systems security; and the existence of a public health crisis. Unless otherwise indicated, the forward-looking statements in this release are based on the Company's expectations at the date of this release. Interfor undertakes no obligation to update such forward-looking information or statements, except as required by law.

ABOUT INTERFOR

Interfor is a growth-oriented forest products company with operations in Canada and the United States. The Company has annual lumber production capacity of approximately 4.7 billion board feet and offers a diverse line of lumber products to customers around the world. For more information about Interfor, visit our website at www.interfor.com.

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