



CONIFEX TIMBER INC.

NEWS RELEASE: via MARKETWIRE

FOR IMMEDIATE RELEASE

CONIFEX ANNOUNCES COMPLETION OF REFINANCING OF POWER PROJECT

October 30, 2018, Vancouver, B.C. - Conifex Timber Inc. (TSX: CFF) announced today that its wholly-owned subsidiary Conifex Power Limited Partnership completed a \$70 million secured term loan (the "**Loan**") with a syndicate of private lenders to refinance its existing loan. The Loan has a 15 -year term, is secured by substantially all of the power segment assets and bears interest at a rate of 6.10% per annum.

The Loan is expected to be fully amortized over its 15-year term, which ends approximately 18 months before the remaining term of Conifex Power Limited Partnership's Electricity Purchase Agreement with B.C. Hydro and Power Authority. Upon the fulfillment of a requirement to fund a reserve account, the Company expects the free cash flow generated from the power project will be available for general corporate purposes. The Loan is non recourse to the other operations of Conifex Timber Inc.

For further information, please contact:

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About Conifex Timber Inc.

Conifex and its subsidiaries' primary business currently includes timber harvesting, reforestation, forest management, sawmilling logs into lumber and wood chips, and value added lumber finishing and distribution. Conifex's lumber products are sold in the United States, Chinese, Canadian and Japanese markets. Conifex has expanded its operations to include bioenergy production following the commencement of commercial operations of its power generation facility at Mackenzie, British Columbia.

Forward-Looking Statements

Certain statements in this news release may constitute "forward-looking statements". Forward-looking statements are statements that address or discuss activities, events or developments that Conifex expects or anticipates may occur in the future. When used in this news release, words such as "estimates", "expects", "plans", "anticipates", "projects", "will", "believes", "intends" "should", "could", "may" and other similar terminology are intended to identify such forward-looking statements. Forward-looking statements reflect the current expectations and beliefs of Conifex's management. Because forward-looking statements involve known and unknown risks, uncertainties and other factors, actual results, performance or achievements of Conifex and its industry may be materially different from those implied by such forward-looking statements. Forward-looking statements involve significant uncertainties, should not be read as a guarantee of future performance or results, and will not necessarily be an accurate indication of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, without limitation, that Conifex will obtain all expected benefits from the Loan; and other risk factors described in Conifex's 2017 annual information form, available on SEDAR at www.sedar.com. These risks, as well as others, could cause actual results and events to vary significantly. Accordingly, readers should exercise caution in relying upon forward-looking statements and Conifex

undertakes no obligation to publicly revise them to reflect subsequent events or circumstances, except as required by law.