



## CONIFEX TIMBER INC.

NEWS RELEASE: via MARKETWIRE

FOR IMMEDIATE RELEASE

### Conifex Provides Fort St. James Operations Update

November 30, 2018, Vancouver, BC - Conifex Timber Inc. (TSX: CFF) ("**Conifex**") announced today that it intends to temporarily reduce operating capacity at its Fort St. James, British Columbia sawmill starting January 1, 2019, due primarily to log costs and current lumber market conditions. This is expected to continue until about mid-2019, resulting in an estimated 25% reduction in Conifex's British Columbia lumber production during such period and a temporary workforce reduction of approximately 70 employees.

"Moving to a single line configuration at Fort St. James in Q1 and Q2 lowers cash production costs and helps mitigate the combined impact of fibre supply issues and low lumber prices." said Ken Shields, Chair and CEO. "This is a difficult decision but we believe it's the best option for ongoing sustainability at Fort St James given current market conditions. We will be seeking to mitigate the impacts on our employees as much as possible."

Conifex expects that a majority of its lumber production will be sourced from the lower cost US South supply region in the first half of 2019.

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, BC.

### Forward-Looking Statements

Certain statements in this news release may constitute "forward-looking statements", including statements about Conifex's future lumber production, the expected timing thereof, the impact of the same on its current workforce and ongoing operations at Fort St. James. 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 lumber price volatility, lumber market conditions, log costs, log quality and availability and other risks described in Conifex's 2017 AIF, available on SEDAR at [www.sedar.com](http://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.