



CONIFEX TIMBER INC.

NEWS RELEASE: via MARKETWIRE

FOR IMMEDIATE RELEASE

Conifex Announces Curtailment of El Dorado Sawmill

August 13, 2019, Vancouver, BC - Conifex Timber Inc. (TSX: CFF) ("**Conifex**") announced today that it is indefinitely curtailing operations at its El Dorado sawmill. The curtailment is planned to be phased-in over the next 60 days.

The curtailment is expected to reduce Conifex's US South lumber production by approximately 21 million board feet to the end of the year.

"We regret this difficult decision, however lumber prices are simply too modest to justify continued operations at a site that requires further capital expenditures to realize its potential as an efficient, modern mill", said Ken Shields, Chair and CEO. "While our wish is to restart the mill as soon we can, our immediate priorities are to identify the scope of a Phase 2 capital investment to help better inform a re-start date", Mr. Shields added.

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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 planned re-start of the El Dorado mill, future plans for a phase 2 capital investment and the potential impact thereon on the El Dorado mill. 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, available financial resources and credit markets generally and other risks described in Conifex's 2018 AIF, 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.