



## CONIFEX TIMBER INC.

NEWS RELEASE: via MARKETWIRE

FOR IMMEDIATE RELEASE

### Conifex Amends Senior Credit Facility

October 1, 2019, Vancouver, BC - Conifex Timber Inc. (TSX: CFF) (“**Conifex**”) announced today that it has amended its lumber segment senior secured credit facility with its senior lenders to, among other things, provide additional short-term liquidity and waive certain covenants and milestones. Pursuant to the terms of the amendment, Conifex is required to provide an asset divestment and restructuring plan that is acceptable to its senior lenders on or before November 25, 2019, which could involve asset divestitures in addition to the previously announced sale of its Fort St. James sawmill complex and associated tenure to Hampton Lumber. Conifex is working collaboratively with lenders and intends to present and implement an acceptable asset divestiture and restructuring plan. If Conifex does not present a plan that is acceptable to its lenders by such date, it will be an event of default under its credit agreement and unless waived, Conifex would commence consensual voluntary proceedings under applicable debtor relief laws.

Conifex is continuing to implement and execute its divestment and restructuring plan. However, there can be no assurance that it will result in or be able to provide an acceptable plan as required by the aforesaid amendment.

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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 liquidity and possible restructuring plans, including asset sales, and the expected timing thereof. 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 its inability

to dispose of assets or present a restructuring plan acceptable to its lenders, lumber price volatility, lumber market conditions, log costs, log quality and availability and other risks described in Conifex's 2018 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.