



CONIFEX TIMBER INC.

NEWS RELEASE: via MARKETWIRE

FOR IMMEDIATE RELEASE

Conifex Lenders Approve Restructuring Plan

November 25, 2019, Vancouver, BC - Conifex Timber Inc. (TSX: CFF) ("Conifex") announced today that the Agent for its lumber segment lenders approved in principle Conifex's proposed asset divestment and restructuring plan. The plan also provides additional credit support to Conifex to fund operations while it implements its asset divestiture plan.

Pursuant to the plan, Conifex will consider certain asset divestitures, as well as certain alternative options, to repay (in whole or part) its lumber segment credit facility. The plan also defers loan repayments until February 1, 2020 and provides a temporary financing of US\$3.0 million.

Conifex continues to work collaboratively with its lenders and is pleased to have their continued support. The plan is subject to completion of definitive documentation, which Conifex is working to finalize shortly.

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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. 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.