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## **Conifex Completes Sale of US Sawmill Business**

February 3, 2020, Vancouver, BC - Conifex Timber Inc. ("**Conifex**") (TSX: CFF) today announced that it has closed its previously announced transaction with an affiliate of Resolute Forest Products Inc. for the sale of its US sawmill business, consisting of its El Dorado, Cross City and Glenwood sawmills and related operations. The purchase price was US\$163 million, plus working capital, which is estimated at US\$13 million, for total consideration of US\$176 million.

Conifex's lumber segment credit facility was repaid in full on closing. The balance of the proceeds from the sale are planned to be used for working capital and general corporate purposes.

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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". Forward-looking statements are statements that address or discuss activities, events or developments that Conifex expects or anticipates may occur in the future and include statements regarding the expected use of proceeds. 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 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.