



CONIFEX TIMBER INC.

NEWS RELEASE: via MARKETWIRED

FOR IMMEDIATE RELEASE

CONIFEX ANNOUNCES VOTING RESULTS AND PROVIDES OPERATIONS UPDATE

Vancouver, British Columbia, June 23, 2020 – Conifex Timber Inc. ("**Conifex**") (TSX: CFF) announced today that at its annual general and special meeting of shareholders held on June 22, 2020, all management nominees were elected as directors of the Company.

Each of the management nominees were elected by ballot as follows:

<u>Director</u>	<u>Percentage of Votes For</u>	<u>Percentage of Votes Withheld</u>
Ken Shields	97.37%	2.63%
Dave Roberts	97.43%	2.57%
Michael Costello	97.36%	2.64%
Janine North	97.39%	2.61%
Charlie Miller	99.73%	0.27%

In addition, at the Meeting, shareholders approved: (i) the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year and authorized the board to fix the auditor's remuneration; and (ii) the amendment to the long term performance incentive plan of the Company.

A report of voting results is also available on SEDAR at www.sedar.com.

Operations Update

Further to its previous news release, Conifex plans to recommence operations following its temporary curtailment at its Mackenzie, British Columbia sawmill on July 6, 2020 on a two-shift, five day per week basis.

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 also produces bioenergy at 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 and the expected timing of the recommencement of operations at our Mackenzie sawmill. 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, the impact, duration and response to the COVID-19 pandemic, log costs, log quality and availability and other risks described in Conifex's 2019 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.