



CONIFEX TIMBER INC.

NEWS RELEASE: via GLOBENEWSWIRE

FOR IMMEDIATE RELEASE

Conifex Announces Normal Course Issuer Bid

November 26, 2020, Vancouver, B.C. - Conifex Timber Inc. ("Conifex") (TSX: CFF) announced that the Toronto Stock Exchange (the "TSX") has accepted Conifex's notice of intention to make a normal course issuer bid (the "NCIB") for its common shares (the "Common Shares") through the facilities of the TSX or any other Canadian public marketplace or alternative trading system.

On December 1, 2020, Conifex may commence making purchases, from time to time, up to a maximum of 2,944,320 of its 47,031,798 outstanding Common Shares as at the date hereof, representing 10% of the "public float" of the Common Shares within the meaning of the policies of the TSX. The NCIB will terminate on November 30, 2021 or earlier if Conifex has completed its purchases of the securities subject to the NCIB. Purchases may be suspended by Conifex at any time and Conifex reserves the right to terminate the NCIB earlier if it determines it is appropriate to do so. Pursuant to the terms of the NCIB, Conifex shall not repurchase more than (i) \$5 million of its Common Shares between the period of November 30, 2020 and September 30, 2021; and (ii) \$5 million of its Common Shares between the period of October 1, 2021 and the expiry of the bid.

Any securities acquired will be purchased at the market price up to a daily maximum of 12,500 Common Shares, being 25% of the average daily trading volume for the last six completed calendar months of 50,000 Common Shares, subject to the block purchase exemption, and will be cancelled following purchase.

Conifex is entering into the NCIB for its Common Shares because it believes that from time to time, the market price of the Common Shares may not reflect the value of Conifex's business and its future prospects and that the NCIB represents an attractive allocation of capital.

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". 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 or the industry may be materially different from those implied by such forward-looking statements. Examples of such forward-looking information that may be contained in this news release include Conifex's plans, intentions or potential outcome regarding the NCIB. Assumptions underlying Conifex's expectations regarding forward-looking information contained in this news release include, among others, that Conifex will successfully

complete purchases under the NCIB. 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, without limitation, that Conifex will obtain all expected benefits from the NCIB; and other risk factors described in Conifex 2019 annual information form, 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.