



CONIFEX

CONIFEX TIMBER INC.

NEWS RELEASE: via GLOBENEWSWIRE

FOR IMMEDIATE RELEASE

Conifex Announces Operating Disruption at Power Facility and Fourth Quarter 2020 Results Conference Call

December 17, 2020, Vancouver, B.C. - Conifex Timber Inc. ("Conifex") (TSX: CFF) announced today a disruption of operations at its power plant in Mackenzie, British Columbia resulting from damage to the plant's generator. The boiler and other long lead-time equipment have not been impacted.

Conifex is working with its contractors to assess the damages and the required work plan. Conifex currently estimates repairs and the resumption of operations in a matter of weeks.

The disruption at the power facility is not expected to impact sawmill operations.

Fourth Quarter 2020 Results Conference Call

Conifex plans to release its fourth quarter 2020 results after the market closes on Tuesday, March 2, 2021. Conifex has scheduled a conference call at 2:00 PM Pacific time / 5:00 PM Eastern time on the same day to discuss its financial results. To participate in the call, please dial one of the following numbers:

Toll-Free Access (Canada/US): 1-800-806-5484
Access: 416-340-2217

The call will also be available on instant replay access until April 2, 2021. For Instant Replay Access, please dial one of the following numbers and enter Participant Pass Code 5775287#.

Toll-Free Access: 1-800-408-3053
Access: 905-694-9451

For further information, please contact:

Jordan Neeser
Chief Financial Officer
(604) 216-6825

Kristen Stinson
Vice President & General Manager
(604) 216-6835

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 statements regarding the extent of damage to the power facility, its expected restart date and its impact on sawmill operations. 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, 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.