



CONIFEX TIMBER INC.

NEWS RELEASE: via GLOBENEWSWIRE

FOR IMMEDIATE RELEASE

Conifex Provides Corporate Update

January 6, 2021, Vancouver, B.C. - Conifex Timber Inc. ("Conifex") (TSX: CFF) provided today an update to the resumption of operations at its power plant in Mackenzie, British Columbia.

Conifex is working with its engineers and external power consultants on available options to resume operations at the power plant. Conifex currently expects to resume power generation before the end of January 2021. Conifex has also commenced an insurance claim to recover, subject to customary deductibles, business interruption and repair and replacement costs.

Pursuant to the Normal Course Issuer Bid, announced on November 26, 2020, Conifex purchased 584,400 shares in December for cancellation.

Conifex also announced today that Jordan Neeser, its Chief Financial Officer, has resigned effective March 16, 2021 to pursue other opportunities. Conifex plans to provide an update on the appointment of a new Chief Financial Officer in conjunction with the release of its fourth quarter 2020 results scheduled for March 2, 2021.

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 statements regarding the extent of damage to the power facility, its expected restart date and its impact on sawmill operations and the announcement of the appointment of a new Chief Financial Officer. 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's 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.