



CONIFEX TIMBER INC.

NEWS RELEASE: via MARKETWIRE

FOR IMMEDIATE RELEASE

CONIFEX ANNOUNCES ADOPTION OF MAJORITY VOTING POLICY AND ADVANCE NOTICE AMENDMENTS TO BY-LAWS

May 19, 2015, Vancouver, B.C. - Conifex Timber Inc. ("Conifex") (TSX: CFF) announced today the adoption by its board of directors (the "Board") of (i) a majority voting policy for the election of directors (the "Majority Voting Policy"); and (ii) amendments to its by-laws to include advance notice provisions (the "By-law Amendments").

Majority Voting Policy

The Board adopted the Majority Voting Policy based on its belief that each of its directors should carry the confidence and support of Conifex's shareholders and its commitment to upholding high standards in corporate governance and to comply with the majority voting requirements of the TSX Company Manual.

Under the Majority Voting Policy, any director who receives more "withheld" votes than "for" votes in an uncontested election will be required to tender his or her resignation to the Board. Absent extraordinary circumstances, the Board expects to accept such a resignation.

By-law Amendments

The By-law Amendments create procedures for giving advance notice to the Board of shareholder nominations for directors at any meeting of shareholders where directors are being elected in order to facilitate an orderly and efficient meeting process and allow all shareholders a reasonable opportunity to evaluate all proposed nominees and make an informed voting decision.

Under the By-law Amendments, shareholders seeking to nominate a candidate for a Board seat will generally be required to provide notice at least 30 days prior to the date of an annual general meeting or within 15 days following the announcement of any special meeting where directors are being elected.

The By-law Amendments are effective as of their adoption by the Board and are subject to confirmation and ratification by shareholders at Conifex's upcoming annual and special meeting of shareholders, which is scheduled for June 22, 2015. For Conifex's upcoming shareholders' meeting, any shareholder notice of nomination received on or prior to May 29, 2015 will be deemed timely.

The foregoing descriptions of the Majority Voting Policy and the By-law Amendments are only summaries. The full text is available under Conifex's profile on SEDAR at www.sedar.com and each will be more completely described in Conifex's management information circular for its 2015 annual general and special meeting.

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 has expanded its operations to include bioenergy production following the commencement of commercial operations of its power generation facility at Mackenzie, British Columbia.

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 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 the Board's expectations of the effects of the By-law Amendments and the Majority Voting Policy, potential shareholder confirmation of the By-law Amendments and the application of the By-law Amendments and the Majority Voting Policy. 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: failure of shareholders to confirm the By-law Amendments, difference in interpretation of the By-law Amendments or Majority Voting Policy and other risk factors described in Conifex's 2014 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.