



CONIFEX TIMBER INC.

NEWS RELEASE: via MARKETWIRE

FOR IMMEDIATE RELEASE

CONIFEX ANNOUNCES CLOSING OF SENIOR SECURED FINANCING

Vancouver, British Columbia, February 21, 2013 – Conifex Timber Inc. ("Conifex" or the "Company") (TSX-V: CFF) announced today that its wholly-owned subsidiary, Conifex Power Limited Partnership ("CP Partnership"), has completed its previously announced senior secured financing (the "**Financing**") pursuant to which CP Partnership issued promissory notes to two investment funds managed by Vertex One Asset Management Inc. in the aggregate principal amount of \$5 million.

The promissory notes will expire on February 21, 2014, subject to early redemption by the Company as provided in the notes, and bear interest at a rate of 12% for the term of the loan. As additional consideration for the loan, the Company issued non-transferrable common share purchase warrants (the "**Warrants**") entitling the holders to purchase up to an aggregate of 160,417 common shares of the unissued capital stock of the Company at a price of \$9.50 per share until February 21, 2016. Any common shares issuable upon exercise of the Warrants are subject to a hold period of four months and a day from the date of issue of the warrants.

For further information, please contact Yuri Lewis, Chief Financial Officer at (778) 331-8687.

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. Upon completion of its bioenergy facility at Mackenzie, British Columbia, Conifex's business sectors will be expanded to include bioenergy.

Forward-Looking Statements

Certain statements in this news release may constitute "forward-looking statements", including statements with respect to the Financing described herein and project financing for the powerproject. Forward-looking statements are statements that address or discuss activities, events or developments that the Company 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 the Company's management. Because forward-looking statements involve known and unknown risks, uncertainties and other factors, actual results, performance or achievements of the Company or 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 the ability to obtain all necessary regulatory approvals, negotiate definitive documentation with respect to the Financing and successfully identify satisfactory financing with respect to the powerproject, as well as those matters described in the Company's 2012 annual management's discussion and analysis, available on SEDAR at www.sedar.com. Accordingly, readers should exercise caution in relying upon forward-looking statements and the Company undertakes no obligation to publicly revise them to reflect subsequent events or circumstances, except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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