



CONIFEX TIMBER INC.

NEWS RELEASE: via MARKETWIRE

FOR IMMEDIATE RELEASE

Conifex Announces Private Placement Closing

March 9, 2017, Vancouver, British Columbia – Conifex Timber Inc. ("**Conifex**") (TSX: CFF) announced today that it has completed its previously announced private placement (the "**Private Placement**") of 1,600,000 common shares to an existing shareholder at a price of \$3.05 per share for total gross proceeds of \$4,880,000.

Raymond James Ltd. and CIBC World Markets Inc. acted as agents under the Private Placement, and received a cash fee of \$146,400.

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.

For further information, please contact:

Yuri Lewis
Chief Financial Officer
(778) 331-8687