



CONIFEX TIMBER INC.

NEWS RELEASE: via MARKETWIRE

FOR IMMEDIATE RELEASE

Conifex Announces Further Extension of COVID-19 Curtailment

May 29, 2020, Vancouver, BC - Conifex Timber Inc. (“Conifex”) (TSX: CFF) announced today that it will further extend the temporary curtailment of operations at its Mackenzie, British Columbia sawmill for an additional five weeks to July 6, 2020, as the impacts of the COVID-19 pandemic continue to adversely affect global demand for forest products. During this time, Conifex will also work with relevant participants towards securing a more affordable sawlog supply capable of supporting the sawmill’s re-start as planned.

The curtailment is not expected to impact bioenergy operations.

Conifex will continue to closely monitor evolving market conditions, customer demand and the global COVID-19 response while prioritizing employee health and safety considerations.

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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”, including statements about Conifex’s future lumber production, the expected timing or duration of our curtailment and the impact, duration and effect of the COVID-19 pandemic on our operations at Mackenzie. 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 and its 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 lumber price volatility, lumber market conditions, the impact, duration and response to the COVID-19 pandemic, log costs, log quality and availability and other risks described in Conifex’s 2019 AIF, 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.