



## CONIFEX TIMBER INC.

NEWS RELEASE: via MARKETWIRE

FOR IMMEDIATE RELEASE

### Conifex Announces Final Results of Substantial Issuer Bid

December 21, 2021, Vancouver, B.C. - Conifex Timber Inc. ("Conifex", "we" or "us") (TSX: CFF) announced today the final results of its substantial issuer bid ("**SIB**"), pursuant to which Conifex offered to purchase for cancellation up to 4.0 million of its common shares (the "**Shares**") at a price of \$2.25 (the "**Purchase Price**") for a total of \$9.0 million, which expired at 5:00 p.m. (Toronto time) on December 20, 2021.

In accordance with the terms and conditions of the SIB and based on the final calculations of Computershare Investor Services Inc. ("**Computershare**"), as depositary for the SIB, Conifex will take up and pay for 4.0 million Shares at the Purchase Price, representing an aggregate purchase price of \$9.0 million. After giving effect to the SIB, 40,149,111 Shares will remain outstanding.

Based on the final count by Computershare, a total of 24,511,992 Shares were properly tendered to the SIB and not withdrawn. As the SIB was oversubscribed, shareholders who deposited Shares pursuant to the SIB had approximately 16.22% of their successfully tendered Shares purchased by Conifex, except for "odd lot" tenders (of holders beneficially owning fewer than 100 Shares) which were not subject to proration.

Conifex will promptly make payment for the Shares tendered and accepted for purchase by tendering the aggregate purchase price to Computershare in accordance with the SIB and applicable laws and payment to the shareholders will be effected by Computershare. Payment for Shares will be made in cash, without interest. Any Shares invalidly tendered or tendered and not purchased will be returned to the tendering shareholder promptly by Computershare.

The full details of the SIB are described in the offer to purchase and issuer bid circular dated November 12, 2021, as well as the related letter of transmittal and notice of guaranteed delivery, copies of which were filed and are available on SEDAR at [www.sedar.com](http://www.sedar.com).

This news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Conifex's shares.

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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, Canadian and Japanese markets. Conifex also produces bioenergy at its power generation facility at Mackenzie, BC.