



CONIFEX TIMBER INC.

NEWS RELEASE: via MARKETWIRE

FOR IMMEDIATE RELEASE

Conifex Announces 2021 Year-End and Fourth Quarter 2021 Results and Revolving Credit Facility Amendment

March 8, 2022, Vancouver, B.C. - Conifex Timber Inc. (“Conifex”, “we” or “us”) (TSX: CFF) today reported results for the fourth quarter and year ended December 31, 2021. EBITDA* from continuing operations was \$1.0 million for the quarter and \$51.8 million for the year, compared to EBITDA of \$6.8 million in the fourth quarter of 2020 and \$9.7 million for the 2020 year. Net income was \$27.2 million or \$0.60 per share for the year versus net loss in the preceding year of \$0.14 per share.

Selected Financial Highlights

The following table summarizes our selected financial information for the comparative periods. Unless otherwise noted, financial information reflects results of continuing operations from our Mackenzie sawmill and power plant. Operating and financial results in 2020 were materially impacted by the curtailment of our Mackenzie sawmill from April 6 to July 6, 2020 due to COVID-19 related disruptions.

(unaudited, in millions of dollars, except earnings per share and share information)	Q4 2021	Q3 2021	2021	Q4 2020	2020
Sales					
Lumber – Conifex produced	34.5	25.9	180.2	42.0	98.4
Lumber – wholesale	14.7	12.5	36.9	1.7	3.3
By-products	2.7	2.1	9.9	-	2.3
Bioenergy	8.0	7.1	23.5	6.1	24.7
	59.9	47.6	250.5	49.8	128.7
Operating income (loss)	(3.0)	(0.7)	38.4	4.6	3.4
EBITDA from continuing operations ⁽²⁾	1.0	3.3	51.8	6.8	9.7
Net income (loss) from continuing operations	(2.5)	(0.9)	27.2	2.2	(6.8)
Net income (loss) from discontinued operations	-	-	-	0.1	0.3
Net income (loss)	(2.5)	(0.9)	27.2	2.3	(6.5)
Basic and diluted earnings (loss) per share					
Continuing operations	(0.06)	(0.02)	0.60	0.05	(0.14)
Discontinued operations	-	-	-	-	-
Total basic and diluted earnings (loss) per share	(0.06)	(0.02)	0.60	0.05	(0.14)
Shares outstanding – weighted average (millions)	43.8	44.6	45.2	47.0	47.0
Reconciliation of EBITDA to net income (loss)					
Net income (loss) from continuing operations	(2.5)	(0.9)	27.2	2.2	(6.8)
Add: Finance costs	1.2	1.1	4.6	1.3	7.2
Amortization	3.1	3.4	10.8	2.8	9.7
Income tax expense (recovery)	(0.8)	(0.3)	9.2	0.5	(0.4)
EBITDA from continuing operations ⁽²⁾	1.0	3.3	51.8	6.8	9.7

* Conifex's EBITDA calculation represents earnings before finance costs, taxes, depreciation and amortization. We disclose EBITDA as it is a measure used by analysts and by our management to evaluate our performance. As EBITDA is a non-GAAP measure that does not have any standardized meaning prescribed by International Financial Reporting Standards, it may not be comparable to EBITDA calculated by others and is not a substitute for net earnings or cash flows, and therefore readers should consider those measures in evaluating our performance.

Selected Operating Information

	Q4 2021	Q3 2021	2021	Q4 2020	2020
Production – WSPF lumber (MMfbm) ⁽³⁾	44.0	40.1	184.1	48.3	136.8
Shipments – WSPF lumber (MMfbm) ⁽³⁾	44.7	34.1	172.1	49.1	134.4
Shipments – wholesale lumber (MMfbm) ⁽³⁾	6.1	6.0	18.6	1.8	4.1
Electricity production (GWh)	54.9	53.7	184.6	41.7	202.5
Average exchange rate – \$/US\$ ⁽⁴⁾	0.794	0.794	0.798	0.767	0.745
Average WSPF 2x4 #2 & Btr lumber price (US\$) ⁽⁵⁾	\$739	\$478	\$872	\$700	\$556
Average WSFP 2x4 #2 & Btr lumber price (\$) ⁽⁶⁾	\$931	\$602	\$1,090	\$912	\$746

(1) Reflects results of continuing operations, except where otherwise noted.

(2) Conifex's EBITDA calculation represents earnings before finance costs, taxes, depreciation and amortization.

(3) MMfbm represents million board feet.

(4) Bank of Canada, www.bankofcanada.ca.

(5) Random Lengths Publications Inc.

(6) Average SPF 2x4 #2 & Btr lumber prices (US\$) divided by average exchange rate.

Summary of 2021 Results

Consolidated Net Earnings

During 2021, we generated net income of \$27.2 million or \$0.60 per share. Net loss was \$6.5 million in 2020, comprised of net loss from continuing operations of \$6.8 million or \$0.14 per share and net income from discontinued operations of \$0.3 million or \$nil per share.

Lumber Operations

Our lumber production was 184.1 million board feet in 2021, reflecting an annualized operating rate of 77% of capacity. Lumber production in the second half of 2021 was impacted by extreme winter weather conditions throughout British Columbia, COVID-19 related shift scheduling issues, and a two-week temporary lumber production curtailment necessitated by the combined impact of record high delivered log costs and a collapse in lumber prices following the record high peak in pricing seen in the first half of the year. In 2020, our Mackenzie sawmill produced 136.8 million board feet of lumber due to the pandemic-related curtailment of our Mackenzie sawmill from April 6 to July 6, 2020 and gradual ramp-up to normalized operating levels following the restart.

Shipments of Conifex produced lumber totaled 172.1 million board feet in 2021. Shipments of Conifex produced lumber increased by 28% from 2020 as a result of increased production volumes, which were offset partially by an increase in inventory in the second half of the year due to weather related rail and truck service disruptions. Our wholesale lumber program shipped 18.6 million board feet in 2021 compared to 4.1 million board feet in 2020 as we resumed a moderate volume of wholesale lumber shipments in 2021.

Revenues from lumber products were \$217.1 million in 2021 and represented an increase of 113% from 2020. Higher revenues were driven by higher shipment volumes and wholesale activity and significantly higher mill net realizations resulting from higher overall benchmark lumber prices in 2021.

The North American lumber market experienced significant price volatility in 2021. Market prices reached record high levels in the second quarter of the year, before sharply declining in the third quarter and recovering in the fourth quarter. The continued strong demand for new home construction and repair and remodelling activities, combined with low inventory volumes, resulted in a 46% increase to the average Canadian dollar-denominated benchmark Western Spruce/Pine/Fir (“WSPF”) lumber price from the prior year to \$1,090 in 2021¹.

¹ Source: Random Lengths Publications Inc.

Cost of goods sold in 2021 were 85% higher than 2020 as a result of increased production and shipment volumes and higher log costs. Unit manufacturing costs were largely consistent year-over-year. We did not record any inventory valuation adjustment in 2021 whereas we recorded a positive inventory valuation adjustment of \$2.1 million in 2020.

We expensed countervailing ("**CV**") and anti-dumping ("**AD**") duty deposits of \$11.6 million in 2021, an increase of 10% from 2020. The duty deposits were based on a combined rate of 20.23% from January 1 to December 1, 2020, 8.99% to December 1, 2021 and 17.90% thereafter. The export taxes deposited were significantly higher than 2020 due to the higher average lumber prices and increased lumber shipments made to the US market during 2021.

Bioenergy Operations

Our Mackenzie power plant sold 184.6 gigawatt hours of electricity under our Electricity Purchase Agreement ("**EPA**") with BC Hydro and Power Authority ("**BC Hydro**") in 2021, representing approximately 83% of targeted operating rates. In 2020, our Mackenzie power plant sold 202.5 gigawatt hours of electricity, representing 92% of targeted operating rates. The decrease in 2021 production was driven by a disruption in December 2020 caused by damage to the plant's generator. A replacement for the failed component of the power plant was procured from the original equipment manufacturer and installed in February 2021. The power plant was successfully recommissioned and began producing electricity at normalized rates on February 21, 2021.

Our EPA, similar to other electricity purchase agreements, provides BC Hydro with the option to "turn down" electricity purchased from us during periods of low demand by issuing a "dispatch order". BC Hydro issued a dispatch order for a period of 61 days, commencing May 1 to June 30, 2021. In 2020, our power plant was dispatched for 117 days from April 24 to August 19, 2020. We continue to be paid revenues under the EPA based upon a reduced rate and on volumes that are generally reflective of contracted amounts. During any dispatch period, we continue to produce electricity to fulfill volume commitments under our Load Displacement Agreement with BC Hydro (the "**LDA**").

In 2021, we submitted an insurance claim for physical damage to our power plant equipment and for the loss of revenues from the interruption of power plant operations from December 2020 to February 2021. We expect to be fully reimbursed for capital expenditures related to the replacement of our generator, subject to deductible amounts, and for lost income for the period covered under our business interruption policy, being the period between the expiry of the waiting period and the recommencement of the power plant. We recognized \$3.5 million as other income to reflect the estimated settlement for lost income under our business interruption policy.

Selling, General and Administrative Costs

Selling, general and administrative ("**SG&A**") costs of \$10.0 million in 2021 reflected an increase of 54% from 2020. The year-over-year increase is primarily attributable to higher selling costs on increased wholesale lumber volumes, variable compensation costs including equity-based compensation, and an increased commitment for First Nations and community charitable donations.

Finance Costs and Accretion

Finance costs and accretion of \$4.6 million in 2021 were 36% lower than finance costs of \$7.2 million in 2020 as a result of the repayment of the previous secured credit facility that supported our lumber mills (the "**Retired Lumber Credit Facility**") on February 1, 2020. Finance costs incurred subsequent to February 1, 2020 relate primarily to our term loan supporting our bioenergy operations (the "**Power Term Loan**").

Gain or Loss on Derivative Financial Instruments

Gains or losses on lumber derivative instruments are recognized as they are settled or as they are marked to market for each reporting period.

In early 2021, we entered into lumber futures contracts for downside price protection on a small percentage of our estimated second and third quarter 2021 production. Due to lumber market conditions characterized

by rapidly rising prices in the first half of 2021, we recorded a loss from lumber derivative instruments of \$1.6 million in 2021. We recorded a loss from lumber derivative instruments of \$3.3 million in 2020.

There were no outstanding futures contracts in place as at December 31, 2021.

Foreign Exchange Translation Gain or Loss

The foreign exchange translation gain or loss recorded for each period on our statement of net income results from the revaluation of US dollar-denominated cash and working capital balances to reflect the change in the value of the Canadian dollar relative to the value of the US dollar. US dollar-denominated monetary assets and liabilities are translated using the period end rate.

The foreign exchange translation impacts arising from the variability in exchange rates at each measurement period on cash and working capital balances resulted in a foreign exchange translation gain of \$0.6 million in 2021, compared to a foreign exchange gain of \$1.9 million in 2020. In 2020, a foreign exchange loss of \$2.1 million was recognized on the repayment of the US dollar denominated Retired Lumber Credit Facility.

Income Tax

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities on our balance sheet and the amounts used for income tax purposes. We recorded a deferred income tax expense of \$9.2 million in 2021, and a deferred income tax recovery of \$0.4 million in 2020. As at December 31, 2021, we have recognized net deferred income tax assets of \$0.6 million.

Summary of Fourth Quarter 2021 Results

Consolidated Net Earnings

During the fourth quarter of 2021, we incurred a net loss from continuing operations of \$2.5 million or \$0.06 per share compared to \$0.9 million or \$0.02 per share in the previous quarter and net income of \$2.2 million or \$0.05 per share in the fourth quarter of 2020. The net loss in the fourth quarter was primarily as a result of lower production and shipment volumes due to COVID-19 related shift reductions and weather related transportation and logistics challenges.

Lumber Operations

North American lumber market prices recovered in the fourth quarter of 2021 following a sharp decline in prices in the first half of the third quarter. Canadian dollar-denominated benchmark WSPF prices, which averaged \$931 in the fourth quarter, increased by 55% or \$329 from the previous quarter and by 2% or \$19 from the fourth quarter of 2020. The market price recovery was fueled by the strong demand from repair and remodelling activities, new home construction activity in the US and industry supply chain challenges driven by rail and truck service disruptions. US housing starts on a seasonally adjusted annual basis averaged 1,580,000 in the fourth quarter of 2021, up 1% from the previous quarter and consistent with the fourth quarter of 2020².

We produced 44.0 million board feet of lumber in the fourth quarter of 2021, representing approximately 73% of annualized capacity. Lumber production in the fourth quarter of 2021 was impacted by COVID-19 shift reductions and severe winter weather in December. In the previous quarter, lumber production was temporarily curtailed for two weeks in August, resulting in 40.1 million board feet produced in the quarter. In the fourth quarter of 2020, 48.3 million board feet of lumber was produced.

Shipments of Conifex produced lumber totaled 44.7 million board feet in the fourth quarter of 2021, representing an increase of 31% from the 34.1 million board feet of lumber shipped in the previous quarter and a decrease of 9% from the 49.1 million board feet of lumber shipped in the fourth quarter of 2020. Heavy rains and flooding in the Province of British Columbia, which prompted a state of emergency, had

² Source: Forest Economic Advisors, LLC

an adverse impact on our shipments in the fourth quarter of 2021 as rail and highway transportation infrastructure were temporarily closed.

Our wholesale lumber program shipped 6.1 million board feet in the fourth quarter of 2021, representing a 2% increase from the 6.0 million board feet shipped in the third quarter of 2021 and 239% increase from the 1.8 million board feet shipped in the fourth quarter of 2020.

Revenues from lumber products were \$49.2 million in the fourth quarter of 2021 representing an increase of 31% from the previous quarter and an increase of 13% from the fourth quarter of 2020. Compared to the previous quarter, the higher revenues in the current quarter were driven by the higher shipment volumes, while mill net realizations remained steady. The revenue increase in the current quarter over the same period in the prior year is largely the result of the higher proportion of premium grade lumber and wholesale inventory volumes shipped and sold. Our lumber is typically sold 2-4 weeks in advance of its shipment date, resulting in a lag in our realized lumber prices when compared to concurrent reported lumber prices. Benchmark lumber prices began to rise towards the end of the fourth quarter, as a result, we will not fully realize the benefit of the higher mill nets until our lumber products are shipped in 2022.

Cost of goods sold in the fourth quarter of 2021 increased by 29% from the previous quarter and 56% from the fourth quarter of 2020. This increase in cost of goods sold from the prior quarter is mainly due to higher shipment volumes in the current quarter. However, unit log and manufacturing costs also increased in comparison to the previous quarter as a result of higher stumpage fees and production challenges due shift scheduling and mechanical issues.

We expensed CV and AD duty deposits of \$2.5 million in the fourth quarter of 2021, \$1.3 million in the previous quarter and \$4.5 million in the fourth quarter of 2020. The export taxes paid during the fourth quarter of 2021 were significantly higher than the previous quarter due to the increased volume of lumber shipments to the US market and the increase in duty deposit rates in December 2021 with the issuance of the final determination by the US Department of Commerce (“**USDOC**”) on shipments made in 2019.

Bioenergy Operations

Our Mackenzie power plant sold 54.9 gigawatt hours of electricity under our EPA with BC Hydro in the fourth quarter of 2021, representing approximately 101% of targeted operating rates. The Mackenzie power plant sold 53.7 and 41.7 gigawatt hours of electricity in the previous quarter and fourth quarter of 2020, respectively.

Electricity production contributed revenues of \$8.0 million in the fourth quarter of 2021, an increase of 14% from the previous quarter and an increase of 32% from the fourth quarter of 2020. In comparison to the previous quarter, revenues were higher due to an increased number of billable gigawatt hours at seasonally higher rates under the EPA.

Selling, General and Administrative Costs

SG&A costs were \$2.4 million in the fourth quarter of 2021, \$2.3 million in the previous quarter, and \$1.1 million in the fourth quarter of 2020. Strong wholesale lumber sales contributed to an incremental increase in selling expense over the comparative quarter of 2020.

Finance Costs and Accretion

Finance costs and accretion totaled \$1.2 million in the fourth quarter of 2021, \$1.1 million in the previous quarter and \$1.3 million in the fourth quarter of 2020. Finance costs were reduced compared to the fourth quarter of 2020 as a result of the overall lower outstanding debt balance in 2021.

Other Income

Other income totaled \$0.7 million in the fourth quarter of 2021, nil in the previous quarter and nil in the fourth quarter of 2020. Other income primarily consists of the estimated business interruption claim settlement in respect of the generator failure at our power generation plant in late 2020.

Financial Position and Liquidity

Overall debt was \$59.4 million at December 31, 2021 compared to \$63.4 million at December 31, 2020. The reduction of \$4.0 million in debt was comprised of net lease repayments of \$0.9 million and Power Term Loan repayments of \$3.1 million. Our Power Term Loan, which is largely non-recourse to our lumber operations, represents substantially all of our outstanding long-term debt. At December 31, 2021, we had \$57.2 million outstanding on our Power Term Loan, while our remaining long-term debt, consisting of leases, was \$2.2 million.

At December 31, 2021, we had total liquidity of \$16.4 million, compared to \$21.2 million at December 31, 2020. Liquidity at December 31, 2021 was comprised of unrestricted cash of \$6.4 million and unused availability of \$10.0 million under the Revolving Credit Facility. The change in our liquidity in 2021 compared to December 31, 2020 was due primarily to an increased investment in non-cash working capital driven by higher overall inventory levels.

Like other Canadian lumber producers, we were required to begin depositing cash on account of softwood lumber duties imposed by the United States government in April 2017. Cumulative duties of US\$19.4 million paid by Conifex, net of sales of the right to refunds, since the inception of the current trade dispute remain held in trust by the US pending the administrative reviews and conclusion of all appeals of US decisions. We expect future cash flow will continue to be adversely impacted by the CV and AD duty deposits to the extent additional costs on US destined shipments are not mitigated by higher lumber prices.

Outlook

We expect lumber markets to remain strong in 2022 as supply constraints continue to persist. We expect US housing starts and continued strength in the repair and remodeling sector to maintain market demand for lumber products. At our Mackenzie sawmill, we expect to see an increase in lumber production over 2021, with the expectation of achieving annualized operating rates of approximately 90% in 2022. We anticipate an improvement in operating costs in 2022 as a result of decreased unit fixed costs on higher lumber production volumes and availability of sufficient logs. Our Mackenzie power plant is forecasted to continue to generate a steady and diversified source of cash flow throughout 2022.

We are optimistic that we will realize a higher volume of lumber shipments in 2022 as we unwind lumber inventory accumulated in the second half of 2021 due to transportation challenges in the Province of British Columbia. Although repairs to several critical rail and truck routes have progressed, our ability to ship products in a timely manner remains a challenge. While we are unable to estimate when full transportation services will resume, we continue to utilize alternative transportation routes and methods to the extent they are available to continue shipments to our customers.

Our liquidity and financial position are forecasted to continue to remain strong throughout 2022. We continue to prioritize funding quick payback sawmill upgrades. We have deferred any decision on modernizing and/or expanding our sawmill until we are satisfied that the Ministry of Forests has developed a plan to restore competitiveness in the Mackenzie TSA and has disclosed the outcome of its consultations with First Nations about old-growth ecosystem conservation, wildlife protection set asides, and other factors that may impact the economically available timber supply in the Mackenzie region.

Revolving Credit Facility Amendment

On March 8, 2022, we completed an amendment to our existing \$10.0 million secured revolving credit facility with Wells Fargo Capital Finance Corporation Canada (the “**Revolving Credit Facility**”). The amendment increases the limit of the Revolving Credit Facility to \$15.0 million. We intend to utilize the Revolving Credit Facility for working capital, capital expenditures and general corporate purposes.

Revenue Diversification Opportunity

Over the past two years, our management and board of directors have been exploring opportunities to utilize the unique attributes of our power generation asset base to strengthen Conifex. Given the Mackenzie site’s location in a relatively cool climate, the availability of affordable and renewable power from BC Hydro, our large property relative to the size of our power generation facility and our highly flexible and technical work force at the power generation facility, we concluded that our site is ideally suited to host a data center or other high-performance computing (“**HPC**”) operations, such as digital asset mining. The electrical expertise of our existing power plant engineers and employee base, combined with familiarity of continuous operations are important components to providing hosting services for HPC operators.

In partnership with the Tsay Keh Dene First Nations, we commenced hosting an initial 1.5 megawatts of capacity on a trial basis in December 2021, with an additional 1.5 megawatts of hosting capacity planned for mid-March 2022. Through the trial, we have gained valuable experience operating an HPC data center under extreme winter weather conditions. Should the trial prove successful, we plan to host a larger data center operation at our Mackenzie site. We expect the capital outlays for the initial phase of HPC operations will be modest as we plan to redeploy the legacy power infrastructure at our site. We have identified a partner with relevant industry experience who wishes to utilize our Mackenzie site for digital asset mining and work with us to invest in, operate, and maintain the HPC operations equipment. The potential exists to build out our hosting business in phases and utilize cash flow generated from the initial phases to fund the development of additional hosting capacity. There is no assurance that we will establish any data center operation in the time contemplated by our management or at all.

Conference Call

We have scheduled a conference call on Tuesday, March 8 at 2:00 PM Pacific time / 5:00 PM Eastern time to discuss the fourth quarter and 2021 financial and operating results. To participate in the call, please dial 416-340-2217 or toll free 1-800-806-5484 and entering participant passcode 4066682#. The call will also be available on instant replay access until April 8, 2022 by dialling 905-694-9451 or 1-800-408-3053 and entering participant passcode 5188829#.

Our management's discussion and analysis and financial statements for the year ended December 31, 2021 are available under our profile on SEDAR.

For further information, please contact:

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(604) 216-2949

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.

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 the 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 statements regarding: growth and future prospects of our business, including the impact of COVID-19 thereon; our planned operating format and expected operating rates; our perceptions of the industry and markets in which we operate and anticipated trends in such markets and in the countries in which we do business; planned capital expenditures and benefits that may accrue to Conifex as a result of capital expenditure programs, including the build-out of any HPC or data center operations; U.S. benchmark lumber prices; expectations regarding the operation of the Mackenzie power plant; our ability to receive full reimbursement of losses suffered from the disruption at our Mackenzie power plant expectations regarding our liquidity levels; and our expectations for U.S. dollar benchmark prices. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements may include, but are not limited to, our future debt levels; that we will complete our projects in the expected timeframes and as budgeted; that we will effectively market our products; that capital expenditure levels will be consistent with those estimated by our management that the US housing market will improve; our ability to ship products in a timely manner; that there will be no unforeseen disruptions affecting the operation of our power generation plant and that we will be able to continue to deliver power therefrom; our ability to obtain financing on acceptable terms, or at all; that interest and foreign exchange rates will not vary materially from current levels; the general health of the capital markets and the lumber industry; and the general stability of the economic environments within the countries in which we operate or do business. 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: those relating to potential disruptions to production and delivery, including as a result of equipment failures, labour issues, the complex integration of processes and equipment and other factors; labour relations; failure to meet regulatory requirements; changes in the market; potential downturns in economic conditions; fluctuations in the price and supply of required materials, including log costs; fluctuations in the market price for products sold; foreign exchange fluctuations; trade restrictions or import duties imposed by foreign governments; availability of financing (as necessary); shipping or logging disruptions; and other risk factors described in Conifex’s management’s discussion and analysis for the year ended December 31, 2021, which is 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.