



## **CONIFEX TIMBER INC.**

NEWS RELEASE: via MARKETWIRE

FOR IMMEDIATE RELEASE

### **Conifex Provides Corporate Update**

February 5, 2024, Vancouver, British Columbia - Conifex Timber Inc. ("**Conifex**") (TSX: CFF) announced today that the Supreme Court of British Columbia (the "**BCSC**") issued its decision in respect of Conifex's previously filed petition seeking judicial review of the Lieutenant Governor in Council of British Columbia's Order in Council 692/2022 (the "**OIC**"). The OIC directed the British Columbia Utilities Commission to issue orders relieving the British Columbia Hydro and Power Authority of its obligation to supply service respecting cryptocurrency mining projects for a period of 18 months. In its decision, the BCSC declined to make an order quashing and setting aside the OIC as unauthorized or otherwise invalid.

Conifex is disappointed by, and disagrees with, the BCSC's decision. Conifex continues to believe that the provincial government is missing out on several opportunities available to it to improve energy affordability, accelerate technological innovation, strengthen the reliability and resiliency of the power distribution grid in British Columbia, and achieve more inclusive economic growth.

Conifex is considering its position in relation to the judgment, including potentially appealing the ruling, along with other legal avenues which it may pursue thereafter.

For further information, please contact:

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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.

### **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, but are not limited to, statements regarding any potential legal avenues Conifex may pursue in response to the BCSC's decision. 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, risk factors described in Conifex's annual information from for the year ended December 31, 2022 which is available on SEDAR at [www.sedar.com](http://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.