



CONIFEX TIMBER INC.

NEWS RELEASE: via MARKETWIRE

FOR IMMEDIATE RELEASE

Conifex Provides Operational Updates

February 17, 2023, Vancouver, BC - Conifex Timber Inc. (“**Conifex**”) (TSX: CFF) announced today that it will be temporarily curtailing its Mackenzie, British Columbia sawmill commencing February 21, 2023 for up to two weeks. Unsustainable inventory levels due to rail transportation challenges impacting the interior BC region have necessitated this step. Conifex will closely monitor its inventory levels and evolving transportation availability over this period as the rail network addresses operational impacts. It is anticipated that the temporary curtailment will impact production capacity by approximately 7 million board feet.

“The decision was difficult, and we regret the impact this may have on our employees, their families, and the community. We are working closely with our transportation partners towards reliable and consistent transport availability,” said Ken Shields, Chairman and CEO.

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 the resumption of operations at the mill, operating results and production, availability of transport and other relevant factors. 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 management's discussion and analysis for the year ended December 31, 2021 and the quarter ended September 30, 2022, each of 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.