CONIFEX TIMBER INC.

NEWS RELEASE: via GLOBENEWSWIRE FOR IMMEDIATE RELEASE

Conifex Receives Regional Tariff Response Funding

Funding provides up to $11 million for Mackenzie sawmill modernization

October 28, 2026, Vancouver, BC - Conifex Timber Inc. ("Conifex") (TSX: CFF) announced today that it has secured up to $11 million in funding from the Government of Canada, through Pacific Economic Development Canada, under the Regional Tariff Response Initiative ("RTRI") to support modernization and operational improvements at Conifex's Mackenzie sawmill.

The funding consists of a repayable contribution of up to $10 million and a non-repayable contribution of up to $1 million. Together, the contributions are intended to support Conifex's broader modernization program for the Mackenzie sawmill, including investments in equipment, infrastructure and related improvements intended to enhance the mill's productivity, operational efficiency and competitiveness.

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 statements regarding the availability of the RTRI funding and the purposes for which it may be used, Conifex's modernization program for the Mackenzie sawmill, and the expected benefits of the RTRI funding and the modernization program, including to the productivity, operational efficiency and competitiveness of the Mackenzie sawmill and its long-term sustainable operation. Assumptions underlying Conifex's expectations regarding forward-looking information contained in this news release include, among others, that Conifex will satisfy the terms and conditions required to receive the RTRI funding, that Conifex will be able to fund its share of the costs of the modernization program, that the modernization program will be completed as currently anticipated and will deliver the expected improvements. 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, that Conifex may not receive all or any portion of the RTRI funding; that Conifex may not obtain all expected benefits from the RTRI funding or the modernization program; that the RTRI funding may not be sufficient to complete the modernization program; that the modernization program may be delayed or cost more than anticipated; that lumber market conditions may not improve; and other risk factors detailed in our filings with the Canadian Securities Regulatory Authorities available on SEDAR+ at www.sedarplus.ca. 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.