



**CONIFEX TIMBER INC.**

NEWS RELEASE: via GLOBENEWSWIRE

FOR IMMEDIATE RELEASE

**Conifex Announces Normal Course Issuer Bid**

August 29, 2022, Vancouver, B.C. - Conifex Timber Inc. ("Conifex") (TSX: CFF) announced today that the Toronto Stock Exchange (the "TSX") has accepted Conifex's notice of intention to make a normal course issuer bid (the "NCIB") for its common shares (the "Common Shares") through the facilities of the TSX or any other Canadian designated exchange or alternative trading system.

On September 1, 2022, Conifex may commence making purchases, from time to time, up to a maximum of 2,461,754 of its 40,194,111 outstanding Common Shares as at the date hereof (and as at August 19, 2022, being the reference date for TSX approval), representing 10% of the "public float" of the Common Shares within the meaning of the policies of the TSX. The NCIB will terminate on August 31, 2023 or earlier if Conifex has completed its purchases of the securities subject to the NCIB. Purchases may be suspended by Conifex at any time and Conifex reserves the right to terminate the NCIB earlier if it determines it is appropriate to do so.

Any securities acquired will be purchased at the market price up to a daily maximum of 5,705 Common Shares, being 25% of the average daily trading volume for the last six completed calendar months of 22,822 Common Shares, subject to the block purchase exemption, and will be cancelled following purchase.

Conifex is entering into the NCIB for its Common Shares because it believes that from time to time, the market price of the Common Shares may not reflect the value of Conifex's business and its future prospects and that the NCIB represents an attractive allocation of capital.

During the previous twelve months, Conifex repurchased and cancelled: (i) 2,944,320 Common Shares at a volume-weighted average price of \$2.01 per Common Share through the facilities of the TSX and other designated exchanges and/or alternative Canadian trading systems under its previous normal course issuer bid which commenced on December 1, 2020 and ended on September 24, 2021 and pursuant to which Conifex had received approval from the TSX to purchase up to a maximum of 2,944,320 Common Shares; and (ii) 3,999,999 Common Shares at a purchase price of \$2.25 per Common Share through the facilities of the TSX and other designated exchanges and/or alternative Canadian trading systems under a substantial issuer bid which commenced on November 12, 2021 and ended on December 20, 2021.

**Restrictions Related to the NCIB**

In addition to the limit on the number of Common Shares which may be repurchased under the NCIB, Conifex is subject to certain restrictions on the aggregate dollar amount which may be used to repurchase its Common Shares. In connection with Conifex's amended secured revolving credit facility, Conifex is subject to restrictions on repurchasing Common Shares under the NCIB as follows: (i) between September 30, 2021 and September 30, 2022, not more than \$10 million, less the amounts from any previous normal course issuer bid or substantial issuer bid during such period, of its Common Shares; and (ii) after September 30, 2022 until the expiry of the NCIB, not more than \$5 million of its Common Shares.

For further information, please contact:

Winnie Tang  
Chief Financial Officer  
(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 Conifex's plans, intentions or potential outcome regarding the NCIB. Assumptions underlying Conifex's expectations regarding forward-looking information contained in this news release include, among others, that Conifex will successfully complete purchases under the NCIB. 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 will obtain all expected benefits from the NCIB; and other risk factors described in Conifex 2021 annual information form, 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.