



**CONIFEX TIMBER INC.**

NEWS RELEASE: via MARKETWIRE

FOR IMMEDIATE RELEASE

**Conifex Announces Resumption of Power Plant Operations and  
Fourth Quarter 2022 Results Conference Call**

January 31, 2023, Vancouver, BC - Conifex Timber Inc. ("**Conifex**") (TSX: CFF) announced today that it has successfully recommissioned operations at its power plant in Mackenzie, British Columbia and began producing electricity at normalized rates following the previously disclosed disruption caused by damage to the power plant's turbine.

"We appreciate how our power plant team was able to identify the malfunction of the turbine well ahead of the customary maintenance schedule. The team's tireless efforts allowed us to overcome supplier and manufacturer challenges and ensured the successful recommencement of operations," said Ken Shields, Chairman and CEO.

Conifex previously commenced an insurance claim to recover business interruption and property damage costs, subject to customary deductibles and limits.

***Fourth Quarter 2022 Results Conference Call***

Conifex intends to release its fourth quarter 2022 results after market close on Wednesday, March 8, 2023. A conference call has scheduled at 2:00 PM Pacific time / 5:00 PM Eastern time on the same day to discuss Conifex's financial results. To participate in the call, please dial one of the following numbers:

**Toll-Free Access (Canada/US): 1-800-806-5484**

**Access: 416-340-2217**

**Participant Passcode: 2247124#**

The call will also be available on instant replay until April 7, 2023. For Instant Replay Access, please dial one of the following numbers and enter Participant Passcode 4261648#.

**Toll-Free Access (Canada/US): 1-800-408-3053**

**Access: 905-694-9451**

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 operating results, recovery of business interruption and property damage costs 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](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.