



CONIFEX TIMBER INC.

NEWS RELEASE: via MARKETWIRE

FOR IMMEDIATE RELEASE

Conifex Announces Secured Revolving Credit Facility

March 21, 2023, Vancouver, BC - Conifex Timber Inc. ("Conifex") (TSX: CFF) announced today that it has entered into an amended and restated secured revolving credit facility with Wells Fargo Capital Finance Corporation Canada. The amended and restated facility replaces Conifex's existing secured revolving credit facility with the same lender. The facility is in the principal amount of \$25,000,000, is for a term of 3 years and remains substantially secured by Conifex's lumber operation's inventory, equipment and accounts receivable. The facility bears interest at CDOR or SOFR plus an applicable margin.

Conifex intends to utilize the facility for working capital, capital expenditures and other general corporate purposes.

For further information, please contact:

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Chief Financial Officer
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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 terms, amount and ability of Conifex to complete the Facility. 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 Facility; and other risk factors described in Conifex's management's discussion and analyses and annual information forms, 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.