



CONIFEX TIMBER INC.

NEWS RELEASE: via MARKETWIRE

FOR IMMEDIATE RELEASE

Conifex Taking Unscheduled Downtime at Mackenzie Lumber Production Facility

May 19, 2023, Vancouver, BC - Conifex Timber Inc. ("**Conifex**") (TSX: CFF) announced today that it has made the difficult decision to take unscheduled downtime for four weeks at its Mackenzie, British Columbia sawmill commencing June 5, 2023. It is anticipated that the unscheduled downtime will impact production capacity by approximately 16 million board feet.

The downtime is necessitated by the low water levels forecasted in the Williston Reservoir negatively impacting Conifex's ability to safely and efficiently utilize its reservoir assets and reduced demand for lumber products amid challenging economic conditions. Conifex intends to utilize the production downtime to complete critical maintenance activities at its sawmill. Conifex expects to resume normal lumber production operations in July 2023, but will closely monitor market conditions and adjust production plans accordingly.

"We regret the impact this may have on our employees, their families, and the community. We appreciate everyone's commitment to safe, reliable and efficient operations, and look forward to resuming production in July," said Ken Shields, Chairman and CEO.

Conifex's power plant operation will remain unaffected.

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 annual information form for the year ended December 31, 2022 and management's discussion and analysis for the quarter ended March 31, 2023, 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.