



CONIFEX TIMBER INC.

NEWS RELEASE: via MARKETWIRE

FOR IMMEDIATE RELEASE

Conifex Provides Operational Updates and Announces Third Quarter 2022 Results Conference Call

October 7, 2022, Vancouver, BC - Conifex Timber Inc. ("Conifex") (TSX: CFF) announced today that it is temporarily curtailing its Mackenzie, British Columbia sawmill operations for two weeks commencing October 11, 2022. BC Ministry of Forests policies and practices which position sawmills in the BC Interior region at the high end of the industry cost curve, combined with a steep decline in lumber prices during a period of softer global market demand, have necessitated Conifex take this step. Conifex will continually monitor and assess industry and market conditions as they evolve. It is anticipated that the temporary curtailment will impact production capacity by approximately 7 million board feet in the fourth quarter.

"This was a difficult decision. We regret the impact this will have on our employees, their families and the community. We are exploring various initiatives to address concerns that disadvantage sawmill workers, the District of Mackenzie and other forest industry stakeholders," said Ken Shields, Chairman and CEO.

Power Plant Update

Conifex continues working with its engineers and contractors to resume operations at its power plant, for which necessary repairs have been faced with global supply chain issues impacting replacement parts. Conifex currently expects to resume power generation in or about early December 2022. Conifex is working with its adjusters on an insurance claim to recover business interruption and property damage costs, subject to customary deductibles and limits.

Third Quarter 2022 Results Conference Call

Conifex plans to release its third quarter 2022 results after market close on Tuesday, November 8, 2022. A conference call has been 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 Pass Code: 8379316#

The call will also be available on instant replay until December 9, 2022. For Instant Replay Access, please dial one of the following numbers and enter Participant Pass Code 9671923#.

Toll-Free Access: 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 delayed operational restart at the power facility, the resumption of normal operations at the mill and the duration of the current temporary curtailment, operating results, 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 June 30, 2022, 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.