

THIS IS NOT A LETTER OF ACCEPTANCE AND TRANSMITTAL. THIS NOTICE OF GUARANTEED DELIVERY IS FOR USE IN ACCEPTING THE OFFER BY CONIFEX TIMBER INC. TO PURCHASE COMMON SHARES OF CONIFEX TIMBER INC.

NOTICE OF GUARANTEED DELIVERY

**for Deposit of Common Shares
of**



**CONIFEX TIMBER INC.
under the Offer dated November 12, 2021 by
CONIFEX TIMBER INC.**

THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 5:00 P.M. TORONTO TIME ON DECEMBER 20, 2021, UNLESS THE OFFER IS EXTENDED OR WITHDRAWN (THE "EXPIRY TIME") USE THIS NOTICE OF GUARANTEED DELIVERY IF YOU WISH TO ACCEPT THE OFFER BUT:

- 1. YOUR SHARE CERTIFICATE(S) ARE NOT IMMEDIATELY AVAILABLE;**
- 2. YOU CANNOT COMPLETE THE BOOK-ENTRY TRANSFER PROCEDURES PRIOR TO THE EXPIRATION TIME; OR**
- 3. YOU ARE NOT ABLE TO DELIVER YOUR SHARE CERTIFICATE(S) AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY PRIOR TO THE EXPIRY TIME.**

This Notice of Guaranteed Delivery (the "**Notice of Guaranteed Delivery**"), or a manually executed photocopy thereof, may be used to accept the offer (the "**Offer**") made by Conifex Timber Inc. (the "**Company**") to purchase from holders (the "**Shareholders**") of common shares of the Company (the "**Shares**") up to 4,000,000 Shares at a purchase price of \$2.25 per Share, for an aggregate amount not exceeding \$9,000,000. The Offer is made upon the terms and subject to the conditions set forth in the offer to purchase dated November 12, 2021 (the "**Offer to Purchase**") and accompanying circular (the "**Circular**" and together with the Offer to Purchase, collectively, the ("**Offer and Circular**")) and in this Notice of Guaranteed Delivery and the letter of transmittal (the "**Letter of Transmittal**").

Use this Notice of Guaranteed Delivery only if (i) certificate(s) representing the Shares to be deposited are not immediately available, (ii) the book-entry transfer procedures set forth in Section 5 of the Offer to Purchase entitled "Procedure for Depositing Shares" cannot be completed prior to the Expiry Time, or (iii) time will not permit all required documents to reach Computershare Investor Services Inc. (the "**Depositary**") prior to the Expiry Time. This Notice of Guaranteed Delivery may be delivered by hand or transmitted by facsimile transmission or by mail to the office of the Depositary in Toronto, Ontario set forth in this Notice of Guaranteed Delivery. See Section 5 of the Offer to Purchase entitled "Procedure for Depositing Shares – Procedure for Guaranteed Delivery".

The terms and conditions of the Offer and Circular and the Letter of Transmittal form part of and are incorporated by reference into this Notice of Guaranteed Delivery. Capitalized words and defined terms used but

not otherwise defined in this Notice of Guaranteed Delivery which are defined in the Offer and Circular have the respective meanings ascribed thereto in the Offer and Circular and grammatical variations thereof have corresponding meanings. All references to "\$" and "dollars" in this Notice of Guaranteed Delivery mean Canadian dollars, unless otherwise indicated.

Any questions or requests for assistance may be directed to the Depositary at its Toronto, Ontario office address set forth in this Notice of Guaranteed Delivery or at 1 (800) 564-6253 or Email: corporateactions@computershare.com. Additional copies of the Offer and Circular, the Letter of Transmittal, and this Notice of Guaranteed Delivery may be obtained from the Depositary. Manually executed photocopies of the Letter of Transmittal and this Notice of Guaranteed Delivery will be accepted. Shareholders may also contact their investment dealer, stock broker, commercial bank, trust company, or other nominee for assistance concerning the Offer.

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN THE TORONTO, ONTARIO ADDRESS OF THE DEPOSITARY SET FORTH IN THIS DOCUMENT WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY. YOU MUST SIGN THIS NOTICE OF GUARANTEED DELIVERY IN THE APPROPRIATE SPACE PROVIDED BELOW AND MUST INCLUDE A GUARANTEE BY AN ELIGIBLE INSTITUTION, AND MUST DELIVER A LETTER OF TRANSMITTAL AND THE CERTIFICATE(S) REPRESENTING YOUR SHARES TO THE TORONTO, ONTARIO OFFICE ADDRESS OF THE DEPOSITARY, AS MORE FULLY DESCRIBED BELOW.

WHEN AND HOW TO USE THIS NOTICE OF GUARANTEED DELIVERY

If a Shareholder wishes to deposit Shares pursuant to the Offer and (i) cannot deliver certificates for such Shares, (ii) the book-entry transfer procedures described in the Offer and Circular cannot be completed prior to the Expiry Time, or (iii) time will not permit all required documents to reach the Depositary prior to the Expiry Time, such Shares may nevertheless be deposited if all the following conditions are met:

- a) such deposit is made by or through an Eligible Institution (as defined below);
- b) this properly completed and duly executed Notice of Guaranteed Delivery, or a manually executed photocopy thereof, indicating the type of deposit is received by the Depositary at its office in Toronto, Ontario as set out in this Notice of Guaranteed Delivery, prior to the Expiry Time; and
- c) the certificates for all deposited Shares in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal, or a manually executed photocopy thereof, relating to such Shares, with signatures guaranteed by an Eligible Institution if so required in accordance with the Letter of Transmittal, or, in the case of a book-entry transfer, a Book-Entry Confirmation through CDSX system (in the case of Shares held in CDS), and any other documents required by the Letter of Transmittal, are received by the Depositary at its Toronto, Ontario office address before 5:00 p.m. Toronto Time on or before the second trading day on the TSX after the Expiration Date.

This Notice of Guaranteed Delivery may be delivered by hand or transmitted by email transmission or by mail to the office of the Depositary in Toronto, Ontario, as set out in this Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in this Notice of Guaranteed Delivery. Delivery of this Notice of Guaranteed Delivery and the Letter of Transmittal and accompanying certificate(s) representing Shares and all other required documents to any office other than the Toronto, Ontario office of the Depositary specified in this Notice of Guaranteed Delivery does not constitute delivery for purposes of satisfying a guaranteed delivery.

An Eligible Institution (the "**Eligible Institution**") means a Canadian Schedule I chartered bank, a major trust company in Canada, a member of the Securities Transfer Agents Medallion Program (the "**STAMP**"), a

member of the Stock Exchange Medallion Program (the "**SEMP**"), or a member of the New York Stock Exchange Inc. Medallion Signature Program (the "**MSP**"). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority, or banks and trust companies in the United States.

The terms and conditions of the Offer are incorporated by reference in the Notice of Guaranteed Delivery. Capitalized terms used and not defined in this Notice of Guaranteed Delivery which are defined in the Offer shall have the respective meanings set out in the Offer.

TO: CONIFEX TIMBER INC.

AND TO: COMPUTERSHARE INVESTOR SERVICES INC., AS DEPOSITARY

By Regular Mail
P.O Box 7021
31 Adelaide Street East
Toronto, Ontario
Canada
Attention: Corporate Actions

By Hand, Courier or Registered Mail
100 University Avenue, 8th Floor,
Toronto, Ontario
M5J 2Y1
Canada
Attention: Corporate Actions

By Email Transmission
Email: depositoryparticipant@computershare.com

This Notice of Guaranteed Delivery may be delivered by hand or transmitted by email transmission or by mail to the office of the Depositary in Toronto, Ontario, as set out in this Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in this Notice of Guaranteed Delivery.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures on the Letter of Transmittal. If a signature on the Letter of Transmittal is required to be guaranteed by an Eligible Institution, such signature must appear on the applicable space on the Letter of Transmittal.

DO NOT SEND SHARE CERTIFICATES WITH THIS NOTICE OF GUARANTEED DELIVERY. SHARE CERTIFICATES MUST BE SENT WITH YOUR LETTER OF TRANSMITTAL.

The undersigned hereby deposits to the Company, in the manner and at the price per Share indicated below, to the Shareholder in cash (subject to applicable withholding taxes, if any), upon the terms and subject to the conditions set forth in the Offer and Circular and the related Letter of Transmittal and this Notice of Guaranteed Delivery, receipt of which is hereby acknowledged, the number of Shares indicated below pursuant to the guaranteed delivery procedures set forth in Section 5 of the Offer to Purchase entitled "Procedure for Depositing Shares – Procedure for Guaranteed Delivery". The following are the details of the deposited Shares:

Box 1			
Common Shares (Please print or type. If space is insufficient, please attach a list to the Notice of Guaranteed Delivery in the form below.)			
Certificate Number(s) (If available)	Name(s) in which Registered (please print and fill in exactly as name(s) appear(s) on certificate(s))	Number of Shares Represented by Certificate	Number of Shares Deposited*
TOTAL:			
*Unless otherwise indicated, the number of Shares evidenced by all certificates referenced above will be deemed to have been deposited. If you wish to deposit fewer than all of the Shares evidenced by all of the certificates listed above, indicate in the fourth column the number of Shares you wish to deposit. See Instruction 9 of the Letter of Transmittal.			

IMPORTANT: This Notice of Guaranteed Delivery (or a manually executed photocopy thereof), properly completed and duly executed and guaranteed by an Eligible Institution, must be received by the Depository at its Toronto, Ontario office address prior to the Expiry Time. Thereafter, the certificate(s) representing the deposited Shares along with the properly completed and duly executed Letter of Transmittal and all other documents required by the Letter of Transmittal must be received by the Depository at its Toronto, Ontario office address before 5:00 p.m. Toronto Time on or before the second trading day on the TSX after the Expiration Date.

Delivery of the Notice of Guaranteed Delivery and the Letter of Transmittal and accompanying certificate(s) representing Shares and all other required documents to any office other than the Toronto, Ontario office of the Depository specified in this Notice of Guaranteed Delivery does not constitute delivery for purposes of satisfying a guaranteed delivery.

The Eligible Institution which completes this form must communicate the guarantee to the Depository and must deliver the Letter of Transmittal and certificates for Shares to the Depository within the time period shown herein. Failure to do so could result in a financial loss to such institution.

The undersigned understands and acknowledges that payment for Shares deposited and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of certificate(s) for such Shares, a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Shares, with the signatures guaranteed if required, and all other documents required by the Letter of Transmittal before 5:00 p.m. Toronto Time on or before the second trading day on the TSX after the Expiration Date. The undersigned also understands and acknowledges that under no circumstances will interest accrue or be paid by the Company or the Depository to persons depositing Shares regardless of any delay in making payment for any Shares or otherwise, including any delay in making payment to any person using the guaranteed delivery procedures, and that payment for Shares deposited pursuant to the guaranteed delivery procedures will be the same as that for Shares delivered to the Depository on or prior to the Expiration Date, even if the Shares to be delivered pursuant to the guaranteed delivery procedures set forth in Section 5 of the Offer to Purchase entitled "Procedure

for Depositing Shares", are not so delivered to the Depository at such date and, therefore, payment by the Depository on account of such Shares is not made until after the date the payment for the deposited Shares accepted for payment pursuant to the Offer is to be made by the Company.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery is irrevocable and may be exercised during any subsequent legal incapacity of the undersigned and shall, to the extent permitted by applicable law, survive the death or incapacity, bankruptcy or insolvency of the undersigned, and all obligations of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, personal representatives, successors, and assigns of the undersigned.

SHAREHOLDER SIGNATURE(S)

Signature(s) of Registered Shareholder(s)

Name(s) of Registered Shareholder(s) (print or type)

Address(es)

Postal Code/Zip Code

Date

Daytime Telephone Number

GUARANTEE OF DELIVERY
(Not to be used for signature guarantee)

The undersigned, a Canadian Schedule I chartered bank, a major trust company in Canada, a member of the Securities Transfer Agents Medallion Program (the "STAMP"), a member of the Stock Exchange Medallion Program (the "SEMP"), or a member of the New York Stock Exchange Inc. Medallion Signature Program (the "MSP"), guarantees to deliver to the Depository at its address set forth in this Notice of Guaranteed Delivery, the certificate(s) representing the Shares deposited hereby, in proper form for transfer, with delivery of a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) and any other required documents, before 5:00 p.m. Toronto Time on or before the second trading day on the TSX after the Expiration Date.

Name of Firm _____

Authorized Signature

Address of Firm _____

Name

(please type or print)

-

Title

-

Date

-

(Postal Code or Zip Code)

Area Code and Telephone No. _____

(Remainder of this page intentionally left blank)

The Depository is:

COMPUTERSHARE INVESTOR SERVICES INC.

By Email: depositoryparticipant@computershare.com

By Regular Mail
P.O Box 7021
31 Adelaide Street East
Toronto, Ontario
Canada
Attention: Corporate Actions

By Hand, Courier or Registered Mail
100 University Avenue, 8th Floor,
Toronto, Ontario
M5J 2Y1
Canada
Attention: Corporate Actions

For Inquiries Only:

Email Address: corporateactions@computershare.com

Toll Free in Canada and the U.S.: 1-800-564-6253

Outside North America: 1.514.982.7555

Any questions or requests for assistance may be directed to the Depository at the addresses and telephone and numbers set forth above. Additional copies of the Offer to Purchase and Circular, the Letter of Transmittal, and this Notice of Guaranteed Delivery may be obtained from the Depository. Manually executed photocopies of the Letter of Transmittal and this Notice of Guaranteed Delivery will be accepted. Shareholders may also contact their investment dealer, stock broker, commercial bank, trust company, or other nominee for assistance concerning the Offer.