CONIFEX TIMBER INC.

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Conifex Timber Inc.
980 – 700 West Georgia Street
Vancouver, British Columbia V7Y 1B6

Item 2: Date of Material Change

November 1, 2019

Item 3: News Release

On November 1, 2019, Conifex Timber Inc. ("**Conifex**") issued a news release through the facilities of Marketwired.

Item 4: Summary of Material Change

On November 1, 2019, Conifex announced that it had completed its previously announced transaction with Hampton Lumber for the sale of its Fort St. James sawmill and associated forest license.

Item 5: Full Description of Material Change

On November 1, 2019, Conifex announced that it had completed its previously announced transaction with Hampton Lumber for the sale of its Fort St. James sawmill and associated forest license. The consideration for the transaction, following certain customary adjustments, was approximately $38.6 million.

Item 6: Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

The following senior officer of Conifex is knowledgeable about the material change and this report:

Yuri Lewis
Chief Financial Officer
(778) 331-8687

Item 9: Date of Report

November 8, 2019