

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

May 13, 2014

Item 3: News Release

On May 13, 2014, Conifex Timber Inc. (the "**Company**") issued a news release through the facilities of Marketwired.

Item 4: Summary of Material Change

On May 13, 2014, the Company announced that it received final approval from the Toronto Stock Exchange ("**TSX**") for the listing of its common shares on the TSX.

Item 5: Full Description of Material Change

On May 13, 2014, the Company announced that it received final approval from the TSX for the listing of its common shares on the TSX.

The Company's common shares will begin trading on the TSX effective Tuesday, May 20, 2014, and will continue to trade under the stock symbol "CFF". As a result of the graduation of the Company to the TSX, its common shares will no longer trade on the TSX Venture Exchange and will be delisted from the TSX Venture Exchange upon commencement of trading on the TSX.

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 the Company is knowledgeable about the material change and this report:

Yuri Lewis
Chief Financial Officer
(778) 331-8687

Item 9: Date of Report

May 20, 2014