



For immediate release: October 25, 2001

PRESS RELEASE

TIMBERWEST FOREST CORP. ANNOUNCES NORMAL COURSE ISSUER BID

TimberWest Forest Corp. announced today, its intention to effect a normal course issuer bid through the facilities of the Toronto Stock Exchange for up to 3,252,350 Stapled Units, representing approximately 5% of its 65,047,002 issued and outstanding Stapled Units. TimberWest has today filed, and the TSE has accepted a Notice of Intention to make a normal course issuer bid with the TSE in accordance with the Rules of the TSE and will be in a position to commence purchases of the Stapled Units on October 29, 2001, being two trading days after the date of acceptance of the bid by the TSE. The bid will terminate on the earlier of October 28, 2002, being the expiry of 12 months from the commencement of the bid, and the date upon which TimberWest has acquired the maximum number of Stapled Units permitted under the bid. Purchases will be made from time to time at the then current market price of the Stapled Units as traded on the TSE and Stapled Units purchased will be held without being cancelled. The Company does not believe that current market prices of the Stapled Units reflect the underlying value of the Company and has determined that the purchase of Stapled Units from time to time at the then prevailing market price pursuant to the bid represents a worthwhile investment and an appropriate and desirable use of its available cash flow and is in the best interests of the Company and its unitholders.

No Stapled Units were repurchased under the Company's previous normal course issuer bid ending July 6, 2001.

TimberWest Stapled Units are listed on the Toronto Stock Exchange under the symbol "TWF.UN".

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