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PRESS RELEASE

TimberWest Forest Corp. Announces Exercise of Underwriters' Option

Vancouver (B.C.), February 4, 2002 - TimberWest Forest Corp. announced today that a syndicate of underwriters co-led by Scotia Capital Inc., BMO Nesbitt Burns Inc. and Raymond James Ltd., and including CIBC World Markets Inc. UBS Bunting Warburg Inc., National Bank Financial Inc. and HSBC Securities (Canada) Inc., has fully exercised its option to acquire an additional 1,946,000 Stapled Units from TimberWest at a price of \$12.85 per Stapled Unit. This increases the size of TimberWest's previously announced bought deal financing to 9,731,000 Stapled Units, for gross proceeds of \$125,043,350. The financing is expected to close on or about February 12, 2002.

The underwriters continue to have an over-allotment option to purchase up to an additional 1,459,650 Stapled Units, exercisable in whole or in part within 30 days following the date of closing.

Net proceeds of the offering will be used to reduce indebtedness under TimberWest's non-revolving credit facility.

The Stapled Units will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction.

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

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