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PRESS RELEASE

TimberWest Forest Corp. Announces Exercise of Over-Allotment Option

TimberWest Forest Corp. announced today that the syndicate of underwriters of TimberWest's previously announced bought deal offering of 9,731,000 Stapled Units, which offering closed on February 12, 2002, has fully exercised its over-allotment option to acquire an additional 1,459,650 Stapled Units from TimberWest at a price of \$12.85 per Stapled Unit. The exercise of the over-allotment option will increase the total proceeds of the offering by \$18,756,503 to \$143,799,853. The over-allotment option is expected to close on February 22, 2002.

The underwriting syndicate is co-led by Scotia Capital Inc., BMO Nesbitt Burns Inc. and Raymond James Ltd., and includes CIBC World Markets Inc. UBS Bunting Warburg Inc., National Bank Financial Inc. and HSBC Securities (Canada) Inc.

Net proceeds of the over-allotment option 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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