



For immediate release: September 16, 2002

Not for distribution to U.S. news wire services or dissemination in the United States.

PRESS RELEASE

**TIMBERWEST ANNOUNCES PUBLIC OFFERING OF SENIOR UNSECURED
DEBENTURES**

VANCOUVER, September 16, 2002 – TimberWest Forest Corp. today announced that it has filed with the securities regulatory authority in each of the Canadian provinces a preliminary short form prospectus for an issue of five year senior unsecured debentures.

The debentures will be offered through a syndicate co-led by Merrill Lynch Canada Inc., Scotia Capital Inc. and BMO Nesbitt Burns Inc. and including National Bank Financial Inc. and HSBC Securities (Canada) Inc.

TimberWest will use the net proceeds from the offering to repay indebtedness under its existing credit facilities.

The debentures will not be and have not been registered under the United States Securities Act of 1933 (the "Securities Act") or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Securities Act.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy any debentures or any other securities, nor will there be any sale of the debentures or any other security in any jurisdiction in which such an offer or sale would be unlawful.

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

For further information please contact:

Bev Park
Vice President Finance and
Chief Financial Officer
Telephone: 604 654 4600
Facsimile: 604 654 4662
Email: invest@timberwest.com

Media contact:

Virginia Aulin
Director, Corporate Affairs
Telephone: 604 654 4634