



**For immediate release: November 5, 2002**

**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 (the "TSX") for up to 3,809,201 Stapled Units, representing approximately 5% of its 76,184,032 issued and outstanding Stapled Units. TimberWest has today filed, and the TSX has accepted, a Notice of Intention to make a normal course issuer bid with the TSX in accordance with the Rules of the TSX and will be in a position to commence purchases of the Stapled Units on November 7, 2002, being two trading days after the date of acceptance of the bid by the TSX. The bid will terminate on the earlier of November 6, 2003, 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 TSX. All Stapled Units purchased pursuant to the bid, and all underlying securities comprising such Stapled Units, will be cancelled by the Company forthwith upon being acquired pursuant to the bid. 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 ended October 28, 2002.

TimberWest Stapled Units are listed on the TSX 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](mailto:invest@timberwest.com)

Media contact:

Virginia Aulin  
Vice President, Public Affairs and  
Government Relations  
Telephone: 604 654 4634