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PRESS RELEASE

TIMBERWEST ANNOUNCES CLOSING OF PUBLIC OFFERING OF SENIOR DEBENTURES

VANCOUVER, September 26, 2003 – TimberWest Forest Corp. today announced the closing of its public offering of \$65 million aggregate principal amount of 7.0% unsecured senior debentures due October 1, 2007. The debentures were sold at 101.28% of their principal amount, plus accrued interest from April 1, 2003, with the net proceeds amounting to approximately \$65.2 million. TimberWest will use the net proceeds to reduce indebtedness under its revolving credit facility.

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

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