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**PRESS RELEASE**

**TIMBERWEST FOREST CORP. ANNOUNCES BOUGHT DEAL  
FINANCING OF SENIOR DEBENTURES**

Vancouver, September 11, 2003 – TimberWest Forest Corp. announced today that it has entered into a bought deal financing agreement with a syndicate of underwriters led by Merrill Lynch Canada Inc. and including BMO Nesbitt Burns Inc., Scotia Capital Inc., HSBC Securities (Canada) Inc. and National Bank Financial Inc., for the sale of \$50 million aggregate principal amount of TimberWest’s 7.0% unsecured senior debentures due October 1, 2007. TimberWest has granted the underwriters an option to purchase up to an additional \$15 million aggregate principal amount of debentures, exercisable until the close of business on September 12, 2003. The debentures are being sold to the underwriters at a price of 101.28% of their principal amount, plus accrued interest from April 1, 2003 to the date of closing, for maximum net proceeds of \$65.2 million, if the underwriters’ option is exercised in full. The debentures will be consolidated with and form a single series of securities with the \$130 million aggregate principal amount of 7.0% unsecured senior debentures due October 1, 2007 originally issued by TimberWest on October 1, 2002.

Net proceeds of the offering will be used to reduce indebtedness under TimberWest’s revolving credit facility. The offering is expected to close on or about September 26, 2003.

The debentures 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 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

Media contact:

Virginia Aulin  
Vice-President, Public Affairs and  
Government Relations

Telephone: 604 654 4600  
Facsimile: 604 654 4662

Telephone: 604 654 4634

Email: [invest@timberwest.com](mailto:invest@timberwest.com)