



**For immediate release: September 26, 2005**

## **TIMBERWEST TERMINATES FIBRE SUPPLY AGREEMENT FOR \$15 MILLION**

Vancouver (BC) – TimberWest Forest Corp. is pleased to announce that it has reached an agreement to terminate a fibre supply agreement with Western Forest Products Inc. for \$15 million. This fibre supply agreement, entered into in 1997 required TimberWest to offer Western, in perpetuity, an annual volume of 330,000 m<sup>3</sup> of primarily Douglas fir sawlogs from its private lands at domestic prices.

“This is a very good transaction for TimberWest as it removes a further encumbrance from our private timberlands and allows the Company to ensure that we get the maximum value in the market for this fibre,” said Paul McElligott, President and CEO.

### **Corporate Profile**

TimberWest Forest Corp. is uniquely positioned as the largest owner of private forest lands in western Canada. The Company's 334,000 hectares, providing a sustainable annual harvest of 2.5 million m<sup>3</sup> of logs, are located on Vancouver Island and predominantly support the growth of Douglas fir forests, a premium species used for structural purposes. TimberWest runs fully-contracted harvesting operations. With approximately 70% of the Company's logging now being done in second-growth stands, TimberWest leads the industry in the harvest of second-growth timber. Third party auditors have certified that the management of the Company's private forest land conforms to the objectives and performance measures of the American Forest and Paper Association's Sustainable Forestry Initiative (SFI<sup>®</sup>). TimberWest also owns renewable Crown harvest rights to 0.8 million m<sup>3</sup> of logs per year and operates a lumbermill located near Campbell River, BC. In addition, approximately 6,000 hectares of the Company's private forest lands have been identified as having greater value as real estate properties and are progressively being made available for higher uses.

### **Forward Looking Statements**

The statements which are not historical facts contained in this release are forward-looking statements that involve risks and uncertainties. TimberWest's actual results could differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, general economic conditions, variations in TimberWest's product prices and changes in commodity prices generally, changes in market conditions, actions of competitors, interest rate and foreign currency fluctuations, regulatory, harvesting fee and trade policy changes and other actions by governmental authorities, the ability to implement business strategies and pursue business opportunities, labour relations, weather conditions, forest fires, insect infestation, disease and other natural phenomena and other risks and uncertainties described in TimberWest's public filings with securities regulatory authorities.

### **Additional Information**

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](mailto:invest@timberwest.com)

Visit our website at: <http://www.timberwest.com>.