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PRESS RELEASE

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

VANCOUVER, Sept. 24/CNW/ - TimberWest Forest Corp. today announced that it has entered into an agreement with a syndicate of underwriters co-led by Merrill Lynch Canada Inc., BMO Nesbitt Burns Inc. and Scotia Capital Inc., and including National Bank Financial Inc. and HSBC Securities (Canada) Inc., under which the underwriters have agreed to buy and sell to the public in Canada \$130 million aggregate principal amount of 7.0% unsecured senior debentures due October 1, 2007.

The debentures are being sold to the underwriters at a price of 99.552% of their principal amount, for net proceeds to TimberWest of approximately \$127.8 million. TimberWest will use the net proceeds to repay indebtedness under its existing credit facilities. The offering is expected to close on or about October 1, 2002.

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".

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