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PRESS RELEASE

**TIMBERWEST FOREST CORP. ANNOUNCES EXERCISE OF FINANCING OPTION
BY UNDERWRITERS**

Vancouver, September 12, 2003 – TimberWest Forest Corp. announced today that the underwriters of its previously announced debenture offering have exercised in full their option to purchase an additional \$15,000,000 aggregate principal amount of TimberWest’s 7.0% unsecured senior debentures due October 1, 2007. The offering is expected to close on or about September 26, 2003. As a result of the option exercise, TimberWest expects to issue \$65,000,000 aggregate principal amount of debentures at a price of 101.28% of their principal amount, plus accrued interest from April 1, 2003 to the date of closing, for net proceeds of \$65.2 million.

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”.

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