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**TIMBERWEST SELLS TFL 46 PUBLIC LAND OPERATIONS  
Contributes to diversification of tenure in BC**

**Vancouver (BC)** – TimberWest Forest Corp. has completed the sale of the public land portion of its Southern Vancouver Island operation, or TFL 46, to the Teal-Jones Group for \$17.8 million. The AAC on this TFL is 499,000 m<sup>3</sup>, net of an 11,000 m<sup>3</sup> reserve. After the tenure takeback by the provincial government the AAC on TFL 46 will be 330,000 m<sup>3</sup>.

This transaction concludes the competitive auction process for these assets begun in the fall of 2003. In addition to the sale price, TimberWest anticipates reducing working capital by approximately \$8.0 million and has transferred leased equipment valued at approximately \$6.0 million to Teal-Jones.

“As we said when we first put TFL 46 up for sale through a competitive auction process, this transaction allows TimberWest to pursue our strategic objective of increasing our focus on the private timberland portion of our business,” said Paul McElligott, TimberWest President and CEO. “But, in addition, we believe this sale is positive for all stakeholders because it contributes to the diversification of tenure that the government’s new forest policy facilitates and enables Teal-Jones, a privately owned BC company, to secure fibre for their BC-based sawmills.”

**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 2.3 million m<sup>3</sup> of logs, which can vary in the range of 2.1 million m<sup>3</sup> to 2.5 million m<sup>3</sup> under our SFI<sup>®</sup> certification, are located on Vancouver Island and predominantly support the growth of Douglas fir forests, a premium species used for structural purposes. 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 annual Crown harvest rights of 1.3 million m<sup>3</sup> of logs and a lumbermill. 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.

**Additional Information**

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

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