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**TIMBERWEST FOREST CORP. ANNOUNCES BOUGHT DEAL FINANCING AND AMENDMENT
TO BANK LOAN AGREEMENT**

TimberWest Forest Corp. (TSX: TWF.UN) ("TimberWest" or the "Company") has announced today that it has entered into an agreement with BMO Capital Markets, under which BMO Capital Markets has agreed to buy, on a bought deal basis by way of a short form prospectus, 12,000,000 stapled units (the "Offered Units"), at a price of \$5.00 per stapled unit for gross proceeds of \$60 million (the "Offering"). The Company has also granted BMO Capital Markets an option to buy up to an additional 15% of the Offered Units at the offering price to cover over-allotments, if any.

The net proceeds of the Offering will be used by the Company to reduce indebtedness under its revolving credit facility and for general corporate purposes.

The Offering is expected to close on or about May 18, 2010 and is subject to the Company receiving all necessary regulatory approvals.

The Company also announced that it has reached agreement with its lenders regarding an amendment to its bank loan agreement to remove the requirement that the Company pay interest on its convertible debentures by issuing additional convertible debentures in lieu of cash. The Company anticipates that it will resume paying interest on its convertible debentures in cash on July 15, 2010. In connection with the amendment, the Company cannot make cash distributions on the stapled units unless its available cash exceeds, in the applicable year, the following thresholds: \$90 million in 2010; \$75 million in 2011; and \$75 million in 2012.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Forward Looking Statements

The statements contained in this press release which are not historical facts 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, variations in harvest levels, changes in log transportation costs, actions of competitors, interest rate and foreign currency fluctuations, regulatory, harvesting fee and trade policy changes and other actions by governmental authorities including real estate zoning approvals, 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.

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