



For immediate release: September 24, 2004

TIMBERWEST RECEIVES \$14 MILLION FOR 1995 PARK EXPROPRIATION

Vancouver (BC) – TimberWest Forest Corp. today received \$14 million from the Province of British Columbia as an out of court settlement for the 1995 expropriation of timber harvesting rights in the Walbran Valley and Hitchie Creek areas for park creation purposes under the Park Amendment Act, 1995. This amount will be accounted for as an extraordinary item for the quarter ending September 30, 2004, will be included in distributable cash for the period and will be used to pay down debt.

“TimberWest is pleased with this settlement which brings to a close many years of hard work on this file,” 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 2.3 million m³ of logs, which can vary in the range of 2.1 million m³ to 2.5 million m³ under our SFI[®] 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[®]). TimberWest also owns renewable Crown harvest rights to 0.8 million m³ 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.

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

Media contact:

Virginia Aulin
Vice-President, Public Affairs and
Government Relations
Telephone: (604) 654-4634