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PRESS RELEASE

TIMBERWEST FOREST CORP. ANNOUNCES COMPLETION OF BOUGHT DEAL FINANCING

TimberWest Forest Corp. (TSX: TWF.UN) ("TimberWest" or the "Company") announced today the completion of its previously announced bought deal offering of 12,000,000 stapled units at a price of \$5.00 per stapled unit for gross proceeds of \$60 million (the "Offering"). The Offering was underwritten by BMO Capital Markets.

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 stapled units were offered by way of a short-form prospectus in all provinces of Canada and on a private placement basis in the United States pursuant to an exemption from the registration requirements under the United States *Securities Act of 1933*, as amended (the "U.S. Securities Act"), provided by Rule 144A thereunder.

This press release is not an offer of securities for sale in the United States and the securities described above may not be offered or sold in the United States absent registration under the U.S. Securities Act, or an exemption from registration.

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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