

April 20, 2011

## **TIMBERWEST FOREST CORP. RESCHEDULES ANNUAL GENERAL MEETING TO JUNE 14, 2011**

VANCOUVER (BC) – TimberWest Forest Corp. (TSX: TWF.UN) (“TimberWest” or the “Company”) announced that it has rescheduled its annual general meeting of unitholders from April 26, 2011 to June 14, 2011.

On April 11, 2011, the Company announced that it has entered into a definitive agreement under which two leading Canadian pension funds, British Columbia Investment Management Corporation (“bcIMC”) and the Public Sector Pension Investment Board (“PSP Investments”), have agreed to acquire TimberWest for \$1.03 billion in cash, including assumed debt.

As a result of the proposed transaction, TimberWest announced that it would reschedule its annual general meeting of unitholders from April 26, 2011 so as to coincide with the special meeting of unitholders to approve the proposed transaction.

Under the definitive agreement, TimberWest has a “go-shop” period until June 9, 2011 during which it is permitted to solicit a superior proposal. If the Company is successful in soliciting a superior proposal during the go-shop period, there will be a break fee payable to bcIMC and PSP Investments of approximately \$18 million.

Further details regarding the annual general and special meeting and the proposed transaction will be contained in an information circular that TimberWest expects to mail to unitholders on May 15, 2011. Once mailed, the information circular will also be available at [www.sedar.com](http://www.sedar.com).

### **About TimberWest**

TimberWest is uniquely positioned as western Canada’s largest private timber and land management company. The Company owns in fee simple approximately 327,000 hectares or 808,000 acres of private land and is in the business of selling timber products and real estate.

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Stapled Units of TimberWest Forest Corp. are traded on the Toronto Stock Exchange under the symbol “TWF.UN”

### ***Forward-looking Statements Disclaimer***

*Statements in this news release that are not historical facts are forward-looking statements that involve risks and uncertainties. Forward-looking statements in this news release include, but are not limited to, statements about: the proposed acquisition of TimberWest by bcIMC and PSP Investments and TimberWest’s right to solicit superior proposals during a 60-day “go-shop” period. 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. In addition, the completion of the proposed acquisition, or of any superior proposal, is or would be conditional upon a number of factors, many of which are outside of TimberWest's control. There is no assurance that the proposed acquisition will be completed at all or upon the terms and conditions described above. Similarly, there is no assurance that TimberWest will be successful in soliciting a superior proposal during its go-shop process, or that any unsolicited superior proposal will be made following the completion of the go-shop process, or that, if made, any superior proposal will be completed at all or upon its terms and conditions.*