

FOR IMMEDIATE RELEASE  
June 14, 2011

**TIMBERWEST SECURITYHOLDERS APPROVE ACQUISITION  
BY BCIMC AND PSP INVESTMENTS**

VANCOUVER (BC) – TimberWest Forest Corp. (TSX: TWF.UN) (“TimberWest” or the “Company”) announced today that the Company’s unitholders and optionholders have approved the proposed acquisition of TimberWest by British Columbia Investment Management Corporation (“bcIMC”) and the Public Sector Pension Investment Board (“PSP Investments”) for approximately \$1.03 billion in cash, including assumed debt, or \$6.16 per stapled unit (the “Transaction”). At the annual general and special meeting of securityholders held this morning, the Transaction was approved by approximately 98% of the votes cast by unitholders and by approximately 98% of the votes cast by unitholders and optionholders, voting together as a class. TimberWest unitholders also approved today the continuation of the Company as a federal corporation under the *Canada Business Corporations Act*.

The closing of the Transaction remains subject to final court approval, approval under the *Competition Act*, and the satisfaction or waiver of the other conditions specified in the Arrangement Agreement entered into on April 10, 2011. An application for final court approval is scheduled to be heard by the British Columbia Supreme Court on June 17, 2011. Subject to court approval being obtained, receipt of *Competition Act* approval and the satisfaction or waiver of all remaining closing conditions, the Transaction is expected to close before the end of June 2011.

**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.

For further information please contact:

Robert Allen  
Vice President Finance and  
Chief Financial Officer  
Telephone: 604-654-4667  
Facsimile: 604-654-4571  
Email: invest@timberwest.com  
www.timberwest.com

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 Transaction; applicable court and regulatory approvals and other closing conditions; and the anticipated closing date of the Transaction. 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 Transaction is conditional upon a number of factors, many of which are outside of TimberWest's control. There is no assurance that the Transaction will be completed at all or upon the terms and conditions described above.*