



BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION ACQUIRES CONVERTIBLE DEBENTURES OF TIMBERWEST FOREST CORP.

February 11, 2009 – British Columbia Investment Management Corporation (“bcIMC”) announces that it has acquired, through two wholly-owned subsidiaries, control of 9.0% convertible debentures in the principal amount of \$100,000,000 (the “Debentures”) of TimberWest Forest Corp. (the “Company”). The principal amount outstanding under the Debentures is convertible into stapled units of the Company (the “Stapled Units”) at a conversion price of Cdn\$3.50 at any time on or before February 11, 2014. Assuming full conversion of the Debentures and no other Stapled Units being issued, bcIMC will have control of 28,571,428 Stapled Units representing approximately 26.87% of the currently issued and outstanding Stapled Units, or 23.69% of the currently issued and outstanding Stapled Units if an additional \$50,000,000 principal amount of 9.0% convertible debentures issued by the Company pursuant to a rights offering are also converted in full, and assuming no other Stapled Units are issued.

The Debentures were acquired in a private transaction pursuant to the accredited investor exemption from the prospectus and registration requirements in National Instrument 45-106. The Debentures were acquired for investment purposes only and bcIMC may acquire control of further securities of the Company in the future.

This news release is being issued pursuant to Part 3 of National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* of the Canadian Securities Administrators. A copy of the report filed by bcIMC in connection with the acquisition of the Debentures is available on Company’s SEDAR profile, and it can also be obtained directly from bcIMC by contacting the representative of bcIMC, Gwen-Ann Chittenden, Manager Corporate Initiatives, at (250) 387-4650.