



Western Forest Products Inc.
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FOR IMMEDIATE RELEASE

TSX: WEF

**Western Forest Products Inc. Reinstates Quarterly Dividend
and Confirms Record Date of First Quarter 2021 Dividend**

February 18, 2021 – Vancouver, British Columbia – Western Forest Products Inc. (TSX: WEF) (“Western” or the “Company”) is pleased to confirm that a quarterly dividend of \$0.01 per share will be paid with respect to the Company’s first fiscal quarter of 2021 to shareholders of record as at the close of business on Friday, February 26, 2021 and payable on Friday, March 12, 2021.

The dividend will return a portion of the Company’s cash to shareholders, after taking into consideration the Company’s liquidity and ongoing capital needs. The Board of Directors will review the amount of the dividend on a quarterly basis. This dividend qualifies as an “eligible dividend” for Canadian income tax purposes.

About Western Forest Products Inc.

Western is an integrated forest products company building a margin-focused log and lumber business to compete successfully in global softwood markets. With operations and employees located primarily on the coast of British Columbia and Washington State, Western is a premier supplier of high-value, specialty forest products to worldwide markets. Western has a lumber capacity in excess of 1.1 billion board feet from eight sawmills and four remanufacturing facilities. The Company sources timber from its private lands, long-term licenses, First Nations arrangements, and market purchases. Western supplements its production through a wholesale program providing customers with a comprehensive range of specialty products.

Forward-looking Statements

This press release contains statements that may constitute forward-looking statements under the applicable securities laws. Readers are cautioned against placing undue reliance on forward-looking statements. All statements herein, other than statements of historical fact, may be forward-looking statements and can be identified by the use of words such as “will” and similar references to future periods. Forward-looking statements in this press release include, but are not limited to, statements relating to the fact that all conditions for the payment of the dividend will be met and that such dividend will continue to be an “eligible dividend”, as defined in the Income Tax Act (Canada). Although such statements reflect management’s current reasonable beliefs, expectations and assumptions, there can be no assurance that forward-looking statements are accurate, and actual results or performance may materially vary. Many factors could cause our actual results or performance to be materially different, including a change in the Company’s financial situation and other factors referenced under the “Risks and Uncertainties” section of our MD&A in our 2020 Annual Report dated February 18, 2021.

For further information, please contact:

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