



Western Forest Products Inc.
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FOR IMMEDIATE RELEASE

TSX: WEF

Western Forest Products Inc. Completes Sale of Non-Core Assets

March 14, 2021 – Vancouver, British Columbia. Western Forest Products Inc. (TSX: WEF) (“Western” or the “Company”) announced today that it has completed the sale of certain non-core assets for \$36 million. The sale includes certain properties, and their underlying rights, related to the Orca Quarry located near Port McNeill, British Columbia. The Company intends to use the proceeds from the sale to repay debt and to support its long-term strategic initiatives.

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 “intend” and similar references to future periods. Forward-looking statements in this press release include, but are not limited to, statements relating to the use of proceeds from the sale of the lands. 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:

Stephen Williams
Executive Vice President & Chief Financial Officer
(604) 648-4500