



Western Forest Products Inc.
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FOR IMMEDIATE RELEASE

TSX: WEF

**Western Forest Products Inc. Announces
Renewal of 10% Normal Course Issuer Bid**

August 3, 2022 – Vancouver, British Columbia – Western Forest Products Inc. (TSX: WEF) (“Western” or the “Company”) announced today that it has received approval from the Toronto Stock Exchange (“TSX”) to renew a normal course issuer bid (“NCIB”) to purchase for cancellation up to 27,420,905 of its common shares, representing 10% of the public float as of August 3, 2022.

The NCIB, which will begin on August 11, 2022 and end no later than August 10, 2023, unless terminated or completed earlier, will be conducted through open market transactions through the facilities of the TSX or other Canadian marketplaces or alternative trading systems and will conform to their rules and regulations. The price to be paid by Western for any common share acquired during the NCIB will be the market price at the time of acquisition.

The average daily trading volume of Western's common shares over the six-month period ending July 31, 2022, as calculated per the TSX rules, was 743,819 common shares. Consequently, under TSX rules, Western will be allowed to purchase daily, through the facilities of the TSX, a maximum of 185,954 common shares representing 25% of such average daily trading volume, subject to certain exceptions for block purchases. All shares purchased pursuant to the NCIB will be cancelled.

The Company has also entered into an automatic share purchase plan (the “Plan”) with its designated broker to facilitate purchases of its common shares under the NCIB at times when the Company would ordinarily not be permitted to purchase its common shares due to regulatory restrictions or self-imposed blackout periods. Pursuant to the Plan, before entering a blackout period, Western may, but is not required to, instruct its designated broker to make purchases under the NCIB during the blackout period based on parameters established by Western in accordance with the rules and policies of the TSX, applicable securities law and the terms of the Plan. Outside of restricted or self-imposed blackout periods, common shares may be purchased under the NCIB at the discretion of Western in accordance with TSX rules and applicable securities law.

The Company's current NCIB to purchase for cancellation up to 29,726,940 common shares expires on August 10, 2022. As of the close of trading on August 3, 2022, the Company has purchased 29,726,940 common shares under the current NCIB, at a volume weighted average price of \$2.04 per common share. All purchases were made on the open market through the facilities of the TSX or other Canadian marketplaces or alternative trading systems. As of August 3, 2022, the Company has 325,510,128 common shares issued and outstanding.

The Company believes that, from time to time, the market price of its common shares may be attractive and their purchase would represent a desirable use of its capital to increase shareholder value.

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 1.0 billion board feet from seven 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", "may" and similar references to future periods. 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, general economic conditions and other factors referenced under the "Risks and Uncertainties" section of our MD&A in our 2021 Annual Report dated February 16, 2022.

For further information, please contact:

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