



Western Forest Products Inc.
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FOR IMMEDIATE RELEASE

TSX: WEF

**Western Forest Products Inc. Confirms
Record Date of First Quarter 2023 Dividend**

February 16, 2023 – Vancouver, British Columbia – Western Forest Products Inc. (TSX: WEF) (“Western” or the “Company”) is pleased to confirm that a quarterly dividend of \$0.0125 per share will be paid with respect to the Company’s first fiscal quarter of 2023 to shareholders of record as at the close of business on Friday, February 24, 2023 and payable on Friday, March 17, 2023.

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 1.0 billion board feet from seven sawmills, as well as operates four remanufacturing facilities and two glulam manufacturing 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 2022 Annual Report dated February 16, 2023.

For further information, please contact:

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