



FOR IMMEDIATE RELEASE

TSX: WEF

Western Forest Products and Tla'amin Nation Announce Milestone Agreement for the Purchase and Sale of Western's Stillwater Forest Operation

February 19, 2026 – Tla'amin Territory – Western Forest Products Inc. (TSX: WEF) ("Western") and Qwoqwnes Forestry Holdings Limited Partnership, an entity beneficially owned and controlled by Tla'amin Nation ("Qwoqwnes"), have reached an agreement for the purchase by Qwoqwnes of a 100% ownership interest in the assets comprising Western's Stillwater Forest Operation, located near Powell River, British Columbia ("BC"), for an aggregate purchase price of \$80.0 million (the "Transaction").

The Stillwater Forest Operation includes Block 1 of Tree Farm Licence 39 ("TFL 39 Block 1") which covers approximately 154,000 hectares of forest land, the majority of which is located in the traditional territory of Tla'amin Nation. Subject to closing of the Transaction, Qwoqwnes, through the business of Thichum Forest Products, will manage an allowable annual cut of approximately 469,200 cubic metres of timber from TFL 39 Block 1 and will enter into a long-term fibre supply agreement with Western to sell timber harvested from the tenure to Western to support Western's BC coastal manufacturing operations. To ensure a seamless transition, Western will provide certain transition services to Qwoqwnes following closing of the Transaction.

The completion of the Transaction is subject to various closing conditions, including financing, and subdivision and tenure transfer approvals from the Ministry of Forests (BC). Western and Qwoqwnes are working towards closing the Transaction this year.

"This acquisition brings another 43% of Tla'amin territory back under our stewardship and control," said Tla'amin Hegus and Economic Development Board member John Hackett. "We look forward to reconnecting with this vast part of our territory and managing the lands according to Tla'amin teachings and values and for the benefit of future generations."

"This acquisition is a strong fit with our Quadruple Bottom Line approach and sets Thichum up for long-term success. It means value-added manufacturing in the community, good local jobs, and stronger economic returns for the region. At the same time, it reinforces our commitment to environmental stewardship, community well-being, and respecting our cultural responsibilities to the land. We see this as an investment in our business and in the future of our community," said Adam Culos, General Manager, Thichum Forest Products.

"This announcement represents another significant step forward in Western's commitment to forging mutually beneficial business relationships that align our business needs with the

stewardship and economic development aspirations of Indigenous communities," said Steven Hofer, Western's President and CEO. "The transaction will support executing our strategy and continued focus on accelerating the transition to higher value products manufacturing while maintaining a strong balance sheet through challenging operating conditions. We look forward to working with Tla'amin Nation and Qwoqwnes as we proceed with this new phase of our relationship."

About Tla'amin Nation

Qwoqwnes Forestry Holdings Limited Partnership is owned by the Tla'amin Nation. The Tla'amin Nation is a self-governing modern treaty nation with significant land holdings in the qathet region. The Tla'amin Treaty with Canada and British Columbia came into force in 2016. Tla'amin people have occupied the region for millennia, stewarding the land and sea in accordance with Tla'amin law and respect for the natural world. Visit www.thichum.com to learn more.

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 of 700 million board feet from five sawmills, as well as operates four remanufacturing facilities and two glulam manufacturing facilities. The Company sources timber from its 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.

High-resolution images from the signing ceremony will be available at 3 p.m. PST. Photo requests should be directed to the media contacts below.

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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 or phrases such as "will", "intends", "commit", "continue" and "working towards" and similar references to future periods. Forward-looking statements in this news release include, but are not limited to statements relating to: the completion of the Transaction and the expected timing thereof; the satisfaction of the closing conditions for the Transaction; the ownership and operation of the Stillwater Forest Operation following closing of the Transaction; the potential benefits and economic stability arising from the Transaction; the current and future allowable annual cut for TFL 39 Block 1; the future fibre supply to Western's BC coastal manufacturing operations; economic conditions and Western's balance sheet; and the execution of Western's strategy. Although such statements reflect Western management's current reasonable beliefs, expectations and assumptions, there can be no assurance that forward-looking statements are accurate, and actual outcomes, results and performance may materially vary. Many factors could cause our actual results or performance to be materially different, including an inability to close the Transaction (including, but not limited to, an inability to obtain the approvals required to close the Transaction); general economic conditions; relations with First Nations groups; changes in annual allowable cut; changes in laws, regulations or public policy affecting the forest industry; and other factors referenced under the "Risks and Uncertainties" section of our MD&A in our *2025 Annual Report dated February 10, 2026*.