FOR IMMEDIATE RELEASE **TSX: WEF**

Western Forest Products and Tla'amin Nation Complete Sale of Stillwater Forest Operation

November 3, 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"), announced today the completion of a previously announced agreement pursuant to which Qwoqwnes has acquired a 100% ownership interest in the assets comprising Western's Stillwater Forest Operation, located near Powell River, British Columbia ("BC"), for aggregate proceeds of approximately $80.0 million after adjustments (the "Transaction").

The Stillwater Forest Operation includes Tree Farm Licence 39, formerly known as Block 1 ("TFL 39") which covers approximately 154,000 hectares of forest land, the majority of which is located in the traditional territory of Tla'amin Nation. Qwoqwnes, through the business of Thichum Forest Products, will manage an allowable annual cut of 469,200 cubic metres of timber from TFL 39. In connection with the completion of the Transaction, Qwoqwnes and Western have entered into a long-term fibre supply agreement to sell timber harvested from TFL 39 to Western intended to support Western's BC coastal manufacturing operations.

"Completing this transaction is a significant moment for Thichum and for the qathet region," said Adam Culos, Vice President, Forestry and Forest Sustainability, of Thichum Forest Products. "It gives us the opportunity to manage these lands in a way that reflects Tla'amin values and long-term stewardship, while building local employment and business opportunities and keeping more of the benefits of forestry in our community. We look forward to working with Western, our employees, contractors, and local partners as we take on this responsibility for the future."

"The closing of this Transaction is an important step forward for Western and Tla'amin Nation," said Steven Hofer, President and CEO of Western. "This milestone acknowledges the unique history, values, and goals of Tla'amin Nation. For Western, it adds certainty and stability to our business through long-term fibre supply and supports our continued focus on transitioning to higher-value product manufacturing."

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 785 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.

For further information, please contact:

Tla'amin Nation
Media Contact:
Davis McKenzie
media@tn-bc.ca
778-834-7934

Western Forest Products Inc.
Investor Contact:
Glen Nontell
604-648-4500

Media Contact:
Ben Brown
Director, Communications
236-984-7289

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", "continue" and similar references to future periods. Forward-looking statements in this news release include, but are not limited to statements relating to: 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; 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 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*.