



huu ay aht

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Western Forest Products Inc.
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FOR IMMEDIATE RELEASE

Western Forest Products Inc. Completes Sale of Ownership Interest in Port Alberni Forest Operation to Huumiis Ventures Limited Partnership

March 29, 2019 – Anacla, British Columbia – Huumiis Ventures Limited Partnership (“HVLP”), a limited partnership beneficially owned by the Huu-ay-aht First Nations (“Huu-ay-aht”), and Western Forest Products Inc. (TSX: WEF) (“Western”) announced today the completion of HVLP’s acquisition from Western of a 7% interest in the newly formed TFL 44 Limited Partnership.

“The transaction is a positive step for Western, for Huu-ay-aht and for the Alberni Valley,” said Don Demens, Western’s President and CEO. “This new partnership will directly increase First Nations participation in the forestry sector, while creating greater stability for our business, our customers, and our employees.”

A community celebration and official signing ceremony was held on Huu-ay-aht traditional territory in Anacla to mark the milestone. Both parties signed papers representing their commitment to the new partnership and sealed them with a traditional Huu-ay-aht cedar bark wax seal.

“The finalization of this transaction is a positive step forward toward reconciliation,” said Chief Councillor Robert J. Dennis Sr. “In order for our citizens to thrive, we must ensure there are jobs for our people and business opportunities for our Nation. This new partnership demonstrates a strong commitment by Western and Huu-ay-aht to revitalize the Alberni Valley forest sector in a manner that is a win for everyone and ensures we will be able to manage Tayii Ḥawil̓̓ λiiš̓̓in’s ḥahuuli (Huu-ay-aht’s hereditary chief’s traditional territory) resources in keeping with the Nation’s forestry values.”

“Our sacred principles of ḥiisaak, ḥuuḥaluk, and Hišuk ma c̓awak guide us as we focus on using the resources in our ḥahuuli (traditional territory) sustainably to create wealth for our Nation, while protecting those same resources for future generations,” said Tayii Ḥawil̓̓ λiiš̓̓in (Hereditary Chief Derek Peters).

The shared vision of Huu-ay-aht and Western includes a framework for reconciliation and revitalization of the Alberni Valley forest sector. The framework includes opportunities for increased participation of area First Nations through tenure ownership, employment and business opportunities, sustained domestic manufacturing, increased training, effective marketing and value-added product innovation, and strong environmental stewardship.

“Our Union fully supports and shares Huu-ay-aht and Western’s vision for a stronger, more sustainable forest industry in the Alberni Valley,” said Brian Butler, President USW 1-1937. “We look forward to working with the new TFL 44 Limited Partnership to improve the lives of all working people and their families – together we will bring greater opportunity and certainty to this industry.”

The TFL 44 Limited Partnership assets consist of certain Western assets in its Port Alberni Forest Operation, including TFL 44 and other associated assets and liabilities. The transaction is consistent with the goals of the parties’ March 2018 Reconciliation Protocol Agreement.

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About Huu-ay-aht First Nations and Huumiis Ventures Limited Partnership

Huu-ay-aht First Nations is an indigenous community located on the west coast of Vancouver Island in British Columbia. It is a part of the Nuuchahnulth Nation, formerly called the Nootka. Huu-ay-aht is a party to the Maa-nulth Final Agreement, a modern treaty that grants its five member-nations constitutionally-protected self-government as well as ownership, control and law-making authority over their lands and resources. Huumiis Ventures Limited Partnership is a limited partnership formed under the laws of British Columbia that is beneficially-owned by the Huu-ay-aht First Nations. For more information, visit huuyaht.org.

About Western Forest Products

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 and Information

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 "may", "explore", "will", "expected" and similar references to future periods. Forward-looking statements in this news release include, but are not limited to, statements relating to the framework for reconciliation and revitalization in the Alberni Valley forest sector. Although such statements reflect Western management's current reasonable beliefs, expectations and assumptions as to, amongst other things, the reconciliation and revitalization framework, future supply and demand of forest products, global and regional economic activity and the consistency of the regulatory framework within which the Company currently operates, 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 Western's Management's Discussion and Analysis in Western's 2018 Annual Report dated February 12, 2019, which is available on Western's website at www.westernforest.com. The foregoing list is not exhaustive, as other factors could adversely affect Western's actual results and performance. Forward-looking statements are based only on information currently available to Western and refer only as of the date hereof. Except as required by law, Western undertakes no obligation to update forward-looking statements.