



West Fraser Timber Co. Ltd

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NEWS RELEASE

WEST FRASER TIMBER CO. LTD. ("WFT")

Friday, November 8, 2002

West Fraser announces the proposed sale of its interest in Alberta Newsprint's mill to a new Alberta Newsprint Fund.

Files a preliminary prospectus for the Fund.

Vancouver, November 8, 2002 - West Fraser announced today that a preliminary prospectus has been filed with securities regulatory authorities in Canada for an initial public offering in Canada of units of the newly-created Alberta Newsprint Fund . The proceeds of the offering are to be used by the Fund to acquire a 74.9% interest, 50% from West Fraser and 24.9% from other owners, in a newsprint mill located near Whitecourt, Alberta. Mr. Ron Stern, who co-founded the mill with West Fraser in 1989, will retain his 25.1% interest in the mill.

Alberta Newsprint's mill is a modern, fully-integrated newsprint mill with an annual production capacity of approximately 260,000 tonnes and it is one of the lowest cost producers of newsprint in North America.

"The decision to sell this world-class asset has been very difficult for us," said Hank Ketcham, Chairman and CEO of West Fraser, "Alberta Newsprint has had extraordinarily strong results since its start-up. However, it is our only newsprint operation and we expect that this transaction will allow us to recover a fair value for the asset and continue growing in our core product lines of building-products."

Alberta Newsprint

The Mill is located near Whitecourt, Alberta, 180 kilometres northwest of Edmonton. It is a modern, fully-integrated paper machine, which is one of the newest and most efficient machines in North America, producing high quality newsprint used primarily in newspaper publication. The Mill benefits from long-term fibre agreements, rail and road access, a highly productive labour force and long-term power agreements that provide power at relatively stable prices.

Filing

A final prospectus is expected to be filed by early December, and the closing of the transaction is subject to customary conditions and approvals. A term sheet has been issued on behalf of a

syndicate of Canadian chartered banks to establish a \$100 million term credit facility, subject to customary conditions.

The underwriting syndicate is being co-led by CIBC World Markets Inc. and National Bank Financial Inc., and also includes TD Securities Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., Canaccord Capital Corporation and Salman Partners Inc.

About West Fraser

West Fraser is one of Canada's largest integrated forest products companies with manufacturing operations in British Columbia, Alberta and the southern United States, producing dimension lumber, woodchips, fibreboard, plywood, mechanical pulp, linerboard, kraft paper and newsprint.

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These securities have not been registered under the *United States Securities Act of 1933* as amended and may not be offered or sold in the United States unless an exemption from registration is available.

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West Fraser Common shares trade on the Toronto Stock Exchange under the symbol WFT

Further information may be obtained from:

Martti Solin, Vice President, Finance and Chief Financial Officer, or

Sam Ketcham, Director, Corporate Planning

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PROSPECTIVE STATEMENTS

Some information contained in this release is prospective and may be affected by known or unknown risks and uncertainties, which are mostly outside the control of the West Fraser. The results or events mentioned in such prospective information may differ substantially from the actual results or events.