



CanWel Building Materials
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Press Release

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CANWEL COMPLETES \$45,000,000 BOUGHT DEAL OFFERING OF CONVERTIBLE UNSECURED DEBENTURES

VANCOUVER, April 22, 2010 – CanWel Holdings Corporation (the “**Company**”) (TSX:CWX) is pleased to announce that it has completed its offering of 5.85% convertible unsecured subordinated debentures due April 30, 2017 (the “**Debentures**”) at a price of \$1,000 per \$1,000 principal amount of Debentures for total gross proceeds of \$45,000,000 (the “**Offering**”). The Offering was completed on a bought deal basis and was underwritten by a syndicate of underwriters led by National Bank Financial Inc. and including Canaccord Financial Ltd., CIBC World Markets Inc., GMP Securities L.P., Raymond James Ltd. and Paradigm Capital Inc. The Debentures have been listed on the TSX under the symbol CWX.DB. The net proceeds of the Offering will be used to repay outstanding indebtedness under the Company’s revolving term credit facility.

“We are very pleased to have closed this financing with our syndicate partners,” said Amar Doman, Chairman and CEO of the Company. “The business and macro-economic environment appears to be improving in Canada. This flexible and cost effective financing will strengthen our balance sheet, while allowing the Company to ensure that we are well positioned for the economic recovery and growth opportunities ahead of us.”

The Debentures are unsecured obligations of the Company which mature on April 30, 2017 and accrue interest at the rate of 5.85% per annum payable semi-annually, commencing October 31, 2010. At the holder's option, the Debentures may be converted into common shares of the Company at any time up to earlier of the maturity date and the business day immediately preceding the date specified by the Company for redemption of the Debentures at a conversion price of \$6.40 per share, being a conversion rate of 156.25 shares for each \$1,000 principal amount of Debentures, subject to adjustment in certain circumstances. After April 30, 2013, the Company may redeem the Debentures in accordance with their terms.

The Company intends to change its name to “CanWel Building Materials Group Ltd.” following its annual shareholders meeting in May 2010. Until then, it will carry on business under the name “CanWel Building Materials”.

About CanWel Building Materials

CanWel Building Materials trades on the TSX under the symbol CWX and is Canada's largest national distributor in the building materials and related products sector, operating distribution centres coast to coast in all major cities and strategic locations across Canada. CanWel Building Materials distributes a wide range of hardware, building materials, lumber, and renovation products. Further information can be found in the disclosure documents filed by the Company (and its predecessor, CanWel Building Materials Income Fund) with the securities regulatory authorities, available at www.sedar.com.

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Cautionary Statements

Certain statements in this press release, including in particular statements regarding the Offering, may constitute "forward-looking" statements. When used in this press release, such statements use words, including but not limited to, "may", "will", "expect", "believe", "plan", "intend", "anticipate", "future" and other similar terminology. These forward-looking statements reflect the current expectations of the Company's management regarding future events but involve known and unknown risks, uncertainties and other factors which may cause the outcome of the Offering or the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Actual events could differ materially from those projected herein and depend on a number of factors. These factors would include, but are not limited to, dependence on market and economic conditions, sales and margin risk, competition, information system risks, availability of supply of products, risks associated with the introduction of new product lines, product design risk, environmental risks, volatility of commodity prices, inventory risks, customer and vendor risks, acquisition and integration risks, availability of credit, credit risks, interest rate risks, regulatory risks and employee retention risks. There can be no assurance that the Offering will have the intended, or a positive, effect on the Company's financial position, prospects for growth or future performance. In addition, there are numerous risks associated with an investment in the Debentures, or common shares of the Company, which are also further described in the "Risk Factors" section of our annual information form dated March 30, 2010 and our other public filings on SEDAR. These forward-looking statements speak only as of the date of this press release. Except as required by applicable securities laws, the Company does not undertake, and specifically disclaims, any obligation to update or revise any forward looking information, whether as a result of new information, future developments or otherwise, except as required by applicable law.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registrations requirements of such Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction.