



CanWel Building Materials Income Fund
Suite 302, 369 Terminal Avenue
Vancouver, BC V6A 4C4

Press Release

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CANWEL BUILDING MATERIALS INCOME FUND DECLARES JANUARY CASH DISTRIBUTION

VANCOUVER, CANADA – January 8, 2010 – CanWel Building Materials Income Fund (the “Fund”) (TSX:CWX.UN) today declared a cash distribution of \$0.04166 per trust unit for the period from January 1, 2010 to January 31, 2010.

- The January cash distribution will be paid on January 29, 2010 to unitholders of record at the close of business on January 19, 2010.
- This is the Fund’s 56th consecutive monthly cash distribution to its unitholders. If the previously announced conversion of the Fund from an income trust into a dividend paying corporation (being CanWel Holdings Corporation (the “Corporation”)) is completed as currently expected on or about February 1, 2010, this distribution is expected to be the final distribution payment by the Fund.
- Following completion of the conversion, the Corporation expects to pay quarterly dividends of \$0.10 per common share per quarter. The first dividend is expected to be pro-rated based on the number of days between the effective date of the conversion and March 31, 2010, and is expected to be payable in April, 2010.

The Fund trades on the Toronto Stock Exchange under the symbol CWX.UN and is one of Canada’s largest national distributors in the building materials and related products sector, operating 16 distribution centres across Canada. The Fund distributes a wide range of hardware, building materials, lumber and renovation products.

Further information can be found in the disclosure documents filed by CanWel Building Materials Income Fund with the securities regulatory authorities, available at www.sedar.com.

For further information regarding CanWel please contact:

Ali Mahdavi
Investor Relations
416-962-3300 or +1(866) 430-6247
am@spinnakercmi.com

Certain statements in this press release 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” and other similar terminology. These forward-looking statements reflect the current expectations of the Fund’s management regarding future events but involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Fund, including completion of the Fund’s conversion into the Corporation, future dividends, and the timing of payment of such dividends, payable by the Corporation and the performance of, and distributable cash generated by, the Fund’s subsidiaries, on a consolidated basis, or industry results, 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 include the risk that the

conversion or the Corporation's proposed acquisition of Broadleaf Logistics Company will not be completed on the terms previously disclosed or at all; the risk that acquisitions will not be integrated successfully; the risk that any cost savings and any synergies from transactions may not be fully realized or may take longer to realize than expected; and disruption from acquisitions making it more difficult to maintain relationships with customers, employees or suppliers. Additional risks and uncertainties include, among others: general economic and business conditions, product selling prices, commodity price fluctuations, information systems risk, environmental risk, interest rate changes, operating costs, and competitive conditions. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this press release. The foregoing risk factors are not exhaustive and are merely illustrative; additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in the periodic and other reports filed by the Fund with Canadian Securities Commissions and available on Sedar (<http://www.sedar.com>). Except as required by applicable securities laws, the Fund 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.