



CanWel Building Materials Income Fund  
P.O. Box 10034  
Suite 1510 - 700 West Georgia Street  
Vancouver, BC V7Y 1A1

## Press Release

---

**NOT FOR RELEASE OR DISSEMINATION INTO THE UNITED STATES**

**For Immediate Release**

### **CANWEL BUILDING MATERIALS INCOME FUND DECLARES MAY CASH DISTRIBUTION**

**VANCOUVER, CANADA** – May 23, 2006 – CanWel Building Materials Income Fund (the “Fund”) (TSX:CWX.UN) today declared a cash distribution of \$0.0583 per trust unit for the period from May 1, 2006 to May 31, 2006.

The cash distribution will be paid on June 20, 2006 to unitholders of record at the close of business on May 31, 2006, representing approximately an 18.67 per-cent yield based on the May 19, 2006 closing price of \$3.75.

The Fund’s policy is for unitholders of record on the last business day of a calendar month to receive distributions on or about the 20<sup>th</sup> day following the end of such month.

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 17 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](http://www.sedar.com).

**For further information regarding CanWel please contact:**

Ali Mahdavi  
Investor Relations  
416-962-3300 or +1(866) 430-6247  
[amahdavi@genoa.ca](mailto:amahdavi@genoa.ca)