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CANWEL BUILDING MATERIALS GROUP LTD. ANNOUNCES UPSIZED OFFERING AND PRICING OF \$325 MILLION SENIOR NOTES

VANCOUVER, British Columbia, April 29, 2021 – CanWel Building Materials Group Ltd. (“**CanWel**” or “the **Company**”) (TSX:CWX; CWX.NT.A) announced today that it has entered into an underwriting agreement with a syndicate of underwriters led by Stifel GMP and including National Bank Financial Inc. and RBC Capital Markets to sell \$325 million aggregate principal amount of 5.25% Senior Unsecured Notes due 2026 (the “2026 Notes”). The 2026 Notes will be senior unsecured obligations of CanWel maturing May 15, 2026, and ranking equally with all other present and future senior unsecured indebtedness of the Company.

CanWel intends to use the net proceeds to primarily repay indebtedness under its ABL Revolving Credit Facility, which at March 31 2021 had a balance of \$300.8 million, for fees and expenses of the Offering, and for working capital and general corporate purposes. The Company will have the ability to redraw the ABL Revolving Credit Facility in the future to fund potential acquisitions and for other corporate purposes.

Amar Doman, Chairman & CEO of CanWel, commented “The Company is pleased with investor reception to our senior notes offering which allows us to further solidify our balance sheet on attractive terms and provide ample liquidity to take advantage of future acquisition opportunities that fit our strategic, financial and operating parameters. Diversifying our funding sources is a key tenet of our strategic plans as we continue our evolution and growth journey. Finally, I would like to commend everyone at CanWel, including our business partners, for exceptional operating performance and financial execution during a very unique period in our history. CanWel has never been stronger thanks to our collective efforts and success”.

The offering of 2026 Notes is expected to close on or about May 10, 2021, subject to customary closing conditions. The 2026 Notes were offered on a private placement basis in each of the provinces of Canada pursuant to certain prospectus exemptions. The 2026 Notes have not been registered under the U.S. Securities Act of 1933, as amended, and are being offered and sold into the U.S. only to qualified institutional buyers in reliance on Rule 144A.

This press release is not an offer or a solicitation of an offer of securities for sale in the United States. The 2026 Notes 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 registration.

About CanWel

Founded in 1989, CanWel is headquartered in Vancouver, British Columbia and trades on the Toronto Stock Exchange under the symbol CWX and is Canada’s only fully integrated national distributor in the building materials and related products sector. CanWel operates: multiple treating plant and planing facilities in Canada and the United States; distribution centres coast-to coast in all major cities and strategic locations across Canada; in the United States near Portland, Oregon San Francisco and Los Angeles, California and in 14 locations in the State of Hawaii through its wholly owned Honsador Building Products Group. CanWel distributes a wide range of building materials, lumber, renovation and electrical products. In addition, through its CanWel Fibre division, CanWel operates a vertically integrated forest

products company based in Western Canada, operating from British Columbia to Saskatchewan, also servicing the US Pacific Northwest. CanWel owns approximately 117,000 acres of private timberlands, strategic licenses and tenures, log harvesting and trucking operations, several post and pole peeling facilities and two pressure-treated specialty wood production plants and a specialty saw mill.

Certain statements in this press release may constitute “forward-looking” statements. When used in this press release, forward-looking statements often but not always, can be identified by the use of forward-looking words such as, including but not limited to, “may”, “will”, “would”, “should”, “expect”, “believe”, “plan”, “intend”, “anticipate”, “predict”, “remain”, “estimate”, “potential”, “forecast”, “budget”, “schedule”, “continue”, “could”, “might”, “project”, “targeting”, “future” and other similar terminology or the negative or inverse of such words or terminology. Forward-looking information in this news release includes, without limitation, statements with respect to the offering of the 2026 Notes and the use of proceeds therefrom and potential acquisition opportunities. These forward-looking statements reflect the current expectations of CanWel’s management regarding future events and operating performance, but involve other known and unknown or unpredictable risks, uncertainties and other factors which may cause the actual results, performance or achievements of CanWel. Although CanWel believes that the expectations and the conditions reflected in such forward-looking statements are reasonable, CanWel can give no assurance that each of these conditions will be satisfied to the satisfaction of CanWel or that expectations will prove to be correct. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of additional risks and uncertainties affecting or that could affect CanWel, which could cause actual results and developments to differ materially from those described in, expressed or implied by these forward-looking statements Accordingly, readers should not place undue reliance on any forward-looking statements or information. There are numerous risks associated with an investment in CanWel’s common shares or senior unsecured notes, which are also further described in the “Risk Factors” sections of CanWel’s annual information form dated March 31, 2021 as well as its other public filings on SEDAR. These forward-looking statements speak only as of the date of this press release. We caution that the foregoing factors that may affect future results are not exhaustive. When relying on our forward-looking statements to make decisions with respect to CanWel, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Neither CanWel nor any of its associates or directors, officers, partners, affiliates, or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in these communications will actually occur. You are cautioned not to place undue reliance on these forward looking statements. Except as required by applicable securities laws and legal or regulatory obligations, CanWel is not under any obligation, and expressly disclaims any intention or obligation, to update or revise any forward looking statements, whether as a result of new information, future events or otherwise.