



CanWel Building Materials Group Ltd.
Suite 1100 – 1055 West Georgia Street
Vancouver, BC V6E 3P3

Press Release

NOT FOR RELEASE OR DISSEMINATION INTO THE UNITED STATES

CANWEL ANNOUNCES MEETING RESULTS FOR ELECTION OF DIRECTORS

VANCOUVER, CANADA – May 10, 2017 – CanWel Building Materials Group Ltd. (“CanWel” or the “Company”) (TSX:CWX) announced its director election results following its annual meeting of shareholders, held May 9, 2017.

All of the nominees proposed as directors in the Company's Management Information Circular, dated March 30, 2017, were elected on a vote by show of hands. In total 20,040,690 shares were represented in person or by proxy at the meeting, representing approximately 32.75% of the outstanding shares as of the record date of March 24, 2017.

The proxies received by management for the election of directors were as follows: 17,413,178 proxy votes were cast for the election of Amar S. Doman, representing 86.89% of the proxy votes cast; 17,413,678 proxy votes were cast for the election of Stephen W. Marshall, representing 86.89% of the proxy votes cast; 17,360,678 proxy votes were cast for the election of Marc Séguin, representing 86.63% of the proxy votes cast; 20,028,719 proxy votes were cast for the election of Ian M. Baskerville, representing 99.94% of the proxy votes cast; 17,389,775 proxy votes were cast for the election of Tom Donaldson, representing 86.77% of the proxy votes cast; 19,979,043 proxy votes were cast for the election of Kelvin Dushnisky, representing 99.69% of the proxy votes cast; 20,024,826 proxy votes were cast for the election of Sam Fleiser, representing 99.92% of the proxy votes cast; 17,414,078 proxy votes were cast for the election of Harry Rosenfeld, representing 86.89% of the proxy votes cast; and 17,378,275 proxy votes were cast for the election of Siegfried J. Thoma, representing 86.71% of the proxy votes cast.

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 planning facilities in Canada and the United States, and operates distribution centres coast to coast in all major cities and strategic locations across Canada and near San Francisco and Los Angeles, California. CanWel distributes a wide range of building materials, lumber and renovation products. In addition, through its Jemi 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 136,000 acres of private timberlands, strategic Crown licenses and tenures, log harvesting and trucking operations, several post and pole peeling facilities, two pressure-treated specialty wood production plants, and one specialty saw mill.

For further information regarding CanWel please contact:

Ali Mahdavi
Investor Relations
416-962-3300
ali.mahdavi@canwel.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", "would", "should", "expect", "believe", "plan", "intend", "anticipate", "predict", "remain", "estimate", "potential", "continue", "could", "might", "project", "targeting", "future" and other similar terminology or the negative or inverse of such words or terminology. These forward-looking statements reflect the current expectations of CanWel's management regarding future events and operating performance, but involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of CanWel, including the cash flow from operations, dividends or EBITDA⁽²⁾ generated or paid by CanWel, 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 (i) the risk that the integration of the acquisition of Jemi Fibre Corp. ("Jemi"), or the assets of California Cascade Industries ("CCI") in quarter 3, 2015⁽¹⁾, Pastway Planing Limited ("Pastway") in quarter 3, 2013, the assets of North American Wood Preservers ("NAWP"), completed in quarter 2, 2013 or Northwest Wood Preservers ("NWP"), completed in quarter 1, 2012 (collectively, the "Acquisition") may result in significant challenges, and management of CanWel may be unable to accomplish the integration of the Acquisition smoothly or successfully or without spending significant amounts of time, money or other resources thereon; any inability of management to successfully integrate the operations of the combined business, including, but not limited to, information technology, financial reporting systems or environmental matters, any of which could have a material adverse effect on the business, financial condition and results of operations of CanWel; (ii) the risk that revenues, profits and margins of the Company may not remain consistent with historical levels, (iii) the risk that competing firms which manufacture or distribute competitive product lines will aggressively defend or seek market share, or that existing customers or suppliers of Jemi, CCI, Pastway, NAWP or NWP (some of whom are competitors of CanWel) will cease doing business with the Company, in each case reducing, eliminating or reversing any potential positive economic impact on CanWel of the Acquisition; (iv) the risk that any increased sales, margin, profit or distributable cash resulting from the Acquisition may not be fully realized, realized at all or may take longer to realize than expected; (v) the risk of disruption from the integration of the Acquisition making it more difficult to maintain relationships with customers, employees or suppliers. Factors also 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, regulatory risk, differing law or regulations across jurisdictions, volatility of commodity prices, inventory risks, customer and vendor risks, acquisition and integration risks, availability of credit, credit risks, litigation risks and interest rate risks. A further description of these and other risks which could cause results to differ materially from those described in these forward-looking statements can be found in the periodic and other reports filed by CanWel with Canadian securities commissions and available on SEDAR (<http://www.sedar.com>). In addition, a number of material factors or assumptions were utilized or applied in making the forward-looking statements, and may include, but are not limited to, assumptions regarding the performance of the Canadian and US economies, the relative stability of or level of interest rates, exchange rates, volatility of commodity prices, more limited availability of access to equity and debt capital markets to fund, at acceptable costs, the Company's future growth plans, the implementation and success of the integration of the Acquisition, the ability of the Company to refinance its debts as they mature, the Canadian and United States housing and building materials markets; the amount of the Company's cash flow from operations; tax laws; and the extent of the Company's future acquisitions and capital spending requirements or planning as well as the general level of economic activity, in Canada and the US, and abroad, discretionary spending, and unemployment levels.

These forward-looking statements speak only as of the date of this press release. CanWel 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.