

Taiga Building Products Ltd. Continued Net Earnings Improvement Due To Increased Efficiencies

BURNABY, BC, February 9, 2010 - Taiga Building Products Ltd. ("Taiga" or the "Company") is pleased to announce its results for the three and nine months ended December 31, 2009.

Results from Operations – Three Months Ended December 31, 2009

Net earnings for the quarter were \$0.9 million or \$0.03 per share compared to a loss of \$2.6 million or a loss of \$0.08 per share for the comparative quarter in the previous year. Sales weakness was more than offset by reduced selling and admin costs. Management continued its operating cost reduction program, and the Company benefitted from low interest expense.

Sales declined at a reduced pace of 5.9% from \$213.8 million in the third quarter of the prior fiscal year to \$201.1 in the third quarter current year. The decline was due to reduced levels of new home construction.

Gross margin dollars increased to \$20.8 million from \$18.8 million for the third quarter year over year. Gross margin percentage for the quarter increased to 10.3% from 8.8%.

EBITDA for the three months ended December 31, 2009 was \$7.4 million compared to \$3.0 million in the same quarter of the prior year.

Results from Operations – Nine Months Ended December 31, 2009

Net earnings were \$10.9 million or \$0.34 per share compared to \$4.7 million or \$0.15 per share for the comparative period. Earnings improvements were attributable to continuation of cost reduction programs, foreign exchange gains, and lower interest expense.

Sales were reduced by 14.4% to \$708.4 million for the nine months ended December 31, 2009 compared to \$827.2 million for the nine months ended December 31, 2008, primarily due to declining demand in new home construction.

Gross margin dollars decreased to \$76.2 million from \$83.0 million or approximately 8.2%, for the nine months ended December 31, 2009 from the same period last year. Gross margin percentage for the period increased to 10.8% from 10.0% in the same period of the prior fiscal year.

The increase in gross margin percentage was attributable to commodity product trading gains and reduced purchasing costs aided by a stronger Canadian dollar.

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EBITDA for the nine months ended December 31, 2009 was \$33.3 million compared to \$29.6 million in the same period of the prior year.

On January 13, 2010, the Company announced that it will resume the monthly interest payments on the subordinated notes starting on January 15, 2010, with respect to interest, and interest on deferred interest, accruing for the month of December 2009. The amount of interest payable for the month of December was \$1.4 million.

Selected Consolidated Statement of Earnings

For the Three Months Ended December 31
(in thousands of dollars, except for per share amounts)
(Unaudited)

	2009 \$	2008 \$
Sales	201,119	213,803
Gross margin	20,765	18,823
Distribution	4,497	4,990
Selling and administration	9,968	11,964
Interest	745	1,361
Subordinated debt interest expense	4,281	3,946
Non-operating income	(235)	(258)
Earnings (loss) before income taxes	1,509	(3,180)
Provision for (recovery of) income taxes	568	(560)
Net earnings (loss)	941	(2,620)
Net earnings (loss) per share ⁽¹⁾	0.03	(0.08)
EBITDA ⁽²⁾	7,373	2,991

The following is the reconciliation of net earnings (loss) to EBITDA:

	Three Months Ended December 31,	
	2009 \$	2008 \$
<i>(in thousands of dollars)</i>		
Net earnings (loss)	941	(2,620)
Income taxes	568	(560)
Interest	5,026	5,307
Amortization	838	864
EBITDA	7,373	2,991

Selected Consolidated Statement of Earnings

For the Nine Months Ended December 31
(in thousands of dollars, except for per share amounts)
(Unaudited)

	2009	2008
	\$	\$
Sales	708,420	827,175
Gross margin	76,215	82,991
Distribution	14,535	14,177
Selling and administration	31,497	42,378
Interest	2,797	5,126
Subordinated debt interest expense	12,460	11,837
Non-operating expense (income)	(642)	195
Earnings before income taxes	15,568	9,278
Provision for income taxes	4,672	4,592
Net earnings	10,896	4,686
Net earnings per share ⁽¹⁾	0.34	0.15
EBITDA ⁽²⁾	33,336	29,593

The following is the reconciliation of net earnings to EBITDA:

	Nine Months Ended December 31,	
	2009	2008
	\$	\$
<i>(in thousands of dollars)</i>		
Net earnings (loss)	10,896	4,686
Income taxes	4,672	4,592
Interest	15,257	17,813
Amortization	2,511	2,502
EBITDA	33,336	29,593

Notes:

(1) EPS is earnings per share calculated using the weighted average number of shares.

(2) Reference is made above to EBITDA, which represents earnings before interest, taxes, depreciation and amortization. As there is no generally accepted method of calculating EBITDA, the measure as calculated by Taiga might not be comparable to similarly titled measures reported by other issuers. EBITDA is presented as management believes it is a useful indicator of a company's ability to meet debt service and capital expenditure requirements and because management interprets trends in

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EBITDA as an indicator of relative operating performance. EBITDA should not be considered by an investor as an alternative to net income or cash flows as determined in accordance with Canadian generally accepted accounting principles.

The foregoing selected financial information is qualified in its entirety by and should be read in conjunction with, Taiga's unaudited interim consolidated financial statements and the corresponding notes thereto and related management's discussion and analysis for the three and nine months ended December 31, 2009 and 2008, available on SEDAR at www.sedar.com.

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Forward-Looking Statements:

This press release contains certain forward-looking information and statements relating, but not limited, to future events or performance and strategies and expectations of Taiga. Forward-looking information typically contains statements with words such as "consider", "anticipate", "believe", "expect", "plan", "intend", "likely", "may", "will", "should", "predict", "potential", "continue" or similar words suggesting future outcomes or statements regarding expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Examples of such forward looking statements within this press release include statements relating to: our anticipated results of operations, including cost reduction savings; our expectations regarding market conditions; the sufficiency of our cash requirements and our ability to remain in compliance with our debt covenants. Readers should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These forward-looking statements reflect management's current expectations or beliefs and are based on information currently available to Taiga and although Taiga believes it has a reasonable basis for making the forward-looking statements included in this document, readers are cautioned not to place undue reliance on such forward-looking information. By its nature, the forward-looking information of Taiga involves numerous assumptions and inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts and other forward-looking

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statements will not occur. These risks include, but are not limited to, changes in business strategies; the effects of litigation, competition and pricing pressures; changes in operational costs; changes in laws and regulations, including tax, environmental, employment, competition, anti-terrorism and trade laws; and Taiga's anticipation of and success in managing the risks associated with the foregoing. A further description of these additional factors can be found in the periodic and other reports filed by Taiga with Canadian securities commissions and available on Sedar (<http://www.sedar.com>). These forward-looking statements speak only as of the date of this press release. Taiga 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.