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**PFB CORPORATION ANNOUNCES ITS INTENTION TO PURCHASE TWO
STRUCTURAL INSULATED PANEL MANUFACTURERS**

(TSX - PFB) PFB Corporation (PFB) reports it has entered into two separate letters of intent to purchase the Insulspan Group and EnerGreen Structural Insulated Panel Company Inc., which are both leaders in the structural insulated panel industry in the United States and Canada, respectively. Both transactions are subject to definitive agreements, due diligence, regulatory approval and approval of PFB's Board of Directors.

PFB, through its wholly-owned subsidiary Plasti-Fab Ltd., manufactures expanded polystyrene (EPS) insulation products for the building materials industry. PFB, by way of these transactions, intends to create another wholly-owned subsidiary which will operate under the brand name Insulspan which will manufacture and market structural insulated panels (SIPs) in the United States and Canada. This transaction will position PFB as a leading supplier of SIPs to the North American building materials market.

Insulspan Group

The Insulspan Group includes MidWest Panel Systems Inc., Insulspan Inc. (collectively "Insulspan") and Riverbend Timber Framing, Inc. ("Riverbend").

The Insulspan Group, is located in Blissfield, Michigan, USA, and is an established manufacturer of SIPs used in residential and commercial building construction. Insulspan is viewed as a leader in the SIP industry and has won numerous awards for buildings incorporating its SIP systems. Riverbend is a member of the Insulspan Group that designs and manufactures timber frame homes and uses SIPs in its products. Additionally, Insulspan sells SIPs through 22 builder dealers principally focused on Eastern U.S. residential and commercial customers.

EnerGreen

EnerGreen Structural Insulated Panel Company Inc., (EnerGreen) is located in Aldergrove, British Columbia, Canada, where they manufacture SIPs for Canadian, U.S. and international markets, including Japan. Energreen has a strong SIPs manufacturing capability and is strategically located to serve western North American markets.

Structural Insulated Panels

Structural Insulated Panels are used to create strong and highly-insulated wall or roof assemblies that can be constructed in a few simple steps and in considerably less time than with conventional stick frame construction. Because of their energy-saving features, high strength and speed of installation, SIPs are rapidly gaining favor with homeowners, builders, and designers throughout North America. SIP building components are manufactured and sub-assembled in a factory environment which ensures high quality and improved labor savings over conventional field construction. Key markets for SIPs include conventional, timber-frame, log home, multi-unit and light commercial construction.

Transaction Overview

Through the creation of the Insulspan subsidiary of PFB Corporation, the structural insulated panel systems' operations of the above companies will be combined. The senior management from the combining operations are expected to play key roles in the new organization.

The Plasti-Fab subsidiary of PFB Corporation will become the primary supplier of EPS foam core material used in manufacturing the Insulspan SIPs. Additionally, Plasti-Fab will offer its Advantage ICF (Insulating Concrete Form) product throughout the existing Insulspan and Energreen distribution channels as a compatible building foundation system.

Customers of all of the combined entities will continue to be served by their respective suppliers and will be kept informed on a continuing basis as the operations are integrated into PFB's Insulspan operation over the next several months.

“These transactions position PFB as a major player in the North American SIP industry” commented C. Alan Smith, PFB Corporation, Chairman and CEO. “By having manufacturing facilities in Michigan, USA and on the Canadian West coast, we can efficiently serve the entire North American market. The business combination provides manufacturing economies of scale, better distribution channels for all our products; and, for our customers, easy access to building products that provide high quality, energy efficient structures, faster construction times, and reduced labor costs. Mr. Frank Baker, President of the Insulspan Group, and a recognized SIP industry leader in the U.S., and Mr. Scott Folk, President of EnerGreen, will be joining us to help build the PFB Insulspan subsidiary.”

Combined revenues of the Insulspan Group and EnerGreen were approximately CAD \$21 million for their fiscal year's ended December 31, 2003. PFB Corporation will issue 1,000,000 common shares from treasury as partial consideration paid to the vendors. In addition PFB will provide cash payments and assume certain debt obligations totaling approximately CAD \$3.2 million. PFB Corporation has a strong balance sheet with sufficient cash and an unused credit facility to finance the transactions and the related additional working capital requirements. Closing of the transactions is expected to occur on or before May 30, 2004 with an effective date of April 1, 2004.

Business Risks

There are number of business risks associated with the above transactions. Risks principally related to the market for SIPs include, but are not limited to, competition, the impact of raw material pricing on SIPs relative to conventional construction and commercial and residential construction activity. If the transactions proceed, a significant portion of PFB's total revenues will be denominated in U.S. dollars thereby creating increased foreign exchange risk. The market for SIPs is currently in an early stage of development and, as such, there are certain risks associated with the development of the market including continued adoption of SIPs in the construction industry. Although an integration plan related to the transactions will be implemented, the integration of the acquired companies involves various risks which could potentially impact the future profitability of PFB. Recognizing the transactions are subject to due diligence and the approval of PFB's board of directors, successful closing of the transactions is not guaranteed.

Forward Looking Statements

This press release may contain forward-looking statements including expectations of future sales, cash flow and earnings. These statements are based on current expectations that involve a number of risks and uncertainties that could cause actual results to differ from those anticipated. These risks and uncertainties include operating performance, regulatory and environmental issues, weather and economic conditions, competition and financing availability.

About PFB

PFB Corporation, through its wholly owned subsidiary Plasti-Fab Ltd. is a vertically integrated manufacturer of expanded polystyrene (EPS) insulation products and proprietary building systems. The Company's EPS product solutions, marketed under the Plasti-Fab master brand, are used in a wide range of applications including: insulation for residential and commercial construction; buoyancy and floatation; geotechnical; and packaging and display. Plasti-Fab's proprietary building systems product portfolio includes Insulating Concrete Forms (ICFs) and Structural Insulated Panels (SIPs). EPS products are manufactured in six facilities located across Canada and are distributed to customers either directly, through resellers, or through building supply retailers. In addition the Company manufactures expandable polystyrene resin at Crossfield, Alberta, for use exclusively in its downstream EPS manufacturing operations.

PFB Corporation shares are listed for trading on the Toronto Stock Exchange, under the symbol PFB.

Additional information on the above companies can be found at:

- PFB Corporation – www.pfbcorp.com
- Plasti-Fab Ltd. - www.plastifab.com
- Insulspan Inc. – www.insulspan.com
- EnerGreen - www.energreenbsl.com
- Riverbend Timber Framing Inc.- www.riverbendtf.com

The above web site links are provided for convenience only and PFB makes no representation about the accuracy or completeness of the information provided on these web sites.

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