



CEMATRIX Announces 2021 Fourth Quarter and Annual Results

Calgary, Alberta – April 13, 2022 – CEMATRIX Corporation (TSXV: CVX) ("CEMATRIX" or the "Company") a North American leading manufacturer and supplier of technologically advanced cellular concrete products announced the release of its consolidated financial results for the year ended December 31, 2021.

“We are pleased to report to our shareholders that 2021 was another year of progress, despite the continued impacts of the COVID-19 global pandemic and related health directives on our business and key stakeholders” stated Jeff Kendrick, President and CEO of CEMATRIX. “I want to thank all our employees at CEMATRIX, particularly our field staff, for staying safe and making our success possible through hard work and dedication.”

“In 2021 we made substantive progress on our strategic goal of de-levering and simplifying our balance sheet. We completed a public offering of \$23.0 million in gross proceeds. We also generated \$4.1 million from the exercise of warrants and stock options. The Company used the proceeds from the exercise of warrants and stock options to pay down debt and pay out earnout obligations that were due. This allowed us to significantly improve our long-term relationships with key stakeholders in our business.”

“The Company did experience continued delays on several key projects due to COVID-19 and other factors beyond the control of CEMATRIX that had a material impact on 2021 financial results. In particular, the delay of the North Carolina DOT geotechnical project with a contract value of approximately \$12 million USD that was originally planned to start in 2021, is now delayed until 2022 had a very significant impact on our business. Had that project moved forward as originally planned we would have exceeded our 2020 results.”

“The cellular concrete market is growing, and the company is successfully winning new projects, thus adding to our backlog that currently stands at \$82.1 million. Our overall backlog remains strong and is forecasted to begin to be realized in 2022, with several large projects currently in backlog forecasted to commence during the year. Our steady backlog coupled with our improved balance sheet has the Company well positioned for a successful 2022. Our cash position and strong balance sheet will enable the Company to continue to execute on our strategic plan to regionally expand in the United States & Canada and to identify and secure accretive acquisitions to grow the Company. I have never been more excited about the prospects for the future of CEMATRIX,” concluded Mr. Kendrick.

The following are the business and financial highlights for the year and quarter:

Business highlights for the year

- Recognized as TSX Venture 50 company for the second consecutive year (February 25)
- Announced new project awards of \$9.9 million (March 1, 2021)
- CEMATRIX completed an equity financing in the amount of \$23.0 million in gross proceeds to support its plans for regional growth in the U.S. and its continued pursuit of acquisition opportunities (March 18, 2021)
- Announced new project awards of \$6.0 million (March 31, 2021)
- Announced the addition of Anna Cuglietta to the Board of Directors (April 27, 2021)
- Announced new project awards of \$3.6 million (May 5, 2021)
- Announced new project awards of \$8.1 million (June 10, 2021)

- Announced the renewal of its Joint Marketing and Cement Supply Agreements with Lafarge Canada (August 2, 2021)
- Announced new project awards of \$5.5 million (September 8, 2021)
- Announced the addition of John Kim to the Board of Directors (October 1, 2021)
- Announced new project awards of \$5.5 million (October 6, 2021)
- Announced new project awards of \$4.6 million and a backlog of \$86.1 million (December 16, 2021)

Financial highlights for the fourth quarter:

- Revenue increased to \$6.9 million versus \$4.4 million in Q4 of 2020 primarily due to the timing of large projects that were delayed from earlier in the year.
- Operating loss decreased to \$0.1 million versus \$1.5 million in 2020
- Adjusted EBITDA increased to \$0.1 million versus negative \$0.2 million in 2020
- Cash generated from operating activities decreased to \$0.7 million versus \$1.1 million in 2020
- The Company recognized an impairment of \$0.8 million to intangible assets in Canada

Financial highlights for the year:

- Revenue declined to \$22.6 million versus \$26.6 million in 2020. The revenue decline was primarily due the delay in a large project that was originally scheduled to start in 2021.
- Operating loss increased to \$2.7 million versus an operating loss of \$0.9 million in 2020
- Adjusted EBITDA decreased to negative \$0.7 million versus positive \$1.3 million in 2020
- Cash used in in operating activities was \$0.8 million versus cash generated from operating activities of \$1.7 million in 2020

Financial position highlights for the year:

- The Company made significant progress on our goal of simplifying and delivering our balance sheet in 2021.
- Cash of \$20.2 million versus \$2.8 million in 2020
- Adjusted Working Capital of \$3.0 million versus \$2.9 million in 2020
- The company reduced long term debt, earnout obligations and finance lease obligations by \$4.9 million in the year.
- The Company's CWB Canadian credit facility was undrawn as of the end of the year and replaced by a new credit facility with CIBC in early 2022.

Subsequent events:

- Announced a new \$5 million Canadian credit facility with CIBC (February 7)
- Announced a \$4 million USD strategic investment commitment to Glavel Inc. (February 15)

Compensation - Grant of Stock Options and Restricted Stock Units

It has always been the Corporation's philosophy to compensate its senior management and key staff with salaries at below market levels and to include incentive plans based on profits. As the company moves towards profitability and cash flow, the company intends to provide senior management and key staff with short-term cash bonuses, restricted share units and stock options. This plan is extremely important in today's market to ensure that we continue to retain our key management and employees. The following is a summary of the options and restricted share units issued to support its compensation and retention plan.

On April 13, 2022, the Company has granted 795,000 incentive stock options to select executive officers and employees of the Corporation, pursuant to the Corporation's Omnibus Equity Incentive Compensation Plan ("OEIC Plan") on April 13, 2022 for the purchase of shares at an exercise price set to the closing price on the issue date, subject to the vesting provisions of the options, at any time up to and including April 13, 2027.

In addition, on April 13, 2022, the Company has granted 805,255 incentive restricted stock units (RSU's) to certain executive officers and employees of the Corporation, pursuant to the Corporation's Omnibus Equity Incentive Compensation Plan ("OEIC Plan").

ABOUT CEMATRIX

CEMATRIX is a rapidly growing, cash flow positive company that manufactures and supplies technologically advanced cellular concrete products developed from proprietary formulations across North America. This unique cement-based material with superior thermal protection delivers cost-effective, innovative solutions to a broad range of problems facing the infrastructure, industrial (including oil and gas) and commercial markets. Through recent acquisitions of Chicago based MixOnSite and Bellingham based Pacific International Grout, CEMATRIX is now North America's largest Cellular Concrete company. For more information please visit our website at www.cematrix.com.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved". The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by the Company, including satisfaction of regulatory requirements in various jurisdictions and the Company's anticipated use of the net proceeds of the Offering. Forward looking statements involve risks, uncertainties and other factors disclosed under the heading "Risk Factors" and elsewhere in the Company's filings with Canadian securities regulators, which could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements.

Although the Company believes that the assumptions and factors used in preparing these forward-looking statements are reasonable based upon the information currently available to management as of the date hereof, actual results and developments may differ materially from those contemplated by these statements. Readers are therefore cautioned not to place undue reliance on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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