



CEMATRIX Announces 2021 First Quarter Results

Calgary, Alberta – May 12, 2021 – CEMATRIX Corporation (TSXV: CVX) (OTCQB: CXXXF) ("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 first quarter ended March 31, 2021.

"It was a very successful quarter and I'm proud of our accomplishments - we stayed safe, we operated through many COVID related complexities, completed the largest capital raise in the history of the Company, and revenues grew over 15% compared to Q1 2020," stated Jeff Kendrick, President and CEO of CEMATRIX. "I want to thank all of our employees at CEMATRIX, particularly our field staff, for staying safe and making our success possible through hard work and dedication. The first quarter is traditionally a slower quarter due to the seasonality of construction activity in our primary markets. With the capital raised we will continue the implementation of our strategic plan including accretive acquisitions, regional expansion in the USA, and balance sheet improvements. We continue to remain optimistic about our prospects for the year and remain on track to exceed 2020 results."

"A key part of our strategic plan was focused on strengthening our balance sheet and reducing overall leverage. As a result of our recently completed public offering in March 2021, we were able to use a portion of the funds to reduce high interest debt and simplify our debt structure. With our strong cash position and our positive cashflow from operations, Cematrix is well positioned to continue to execute on our overall strategic plan," stated Randy Boomhour, CFO of Cematrix.

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

Business highlights for the Quarter:

- Recognized as TSX Venture 50 company for the second consecutive year (February 25)
- Announced new project awards of \$9.9 million and a growing backlog to \$89.1 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 and a growing backlog to \$94.4 million (March 31, 2021)

Financial highlights for the first quarter:

- Revenue increased to \$4.5 million in Q1 2021 versus \$3.9 million in Q1 2020.
- Operating loss in Q1 2021 was \$1.1 million versus \$0.8 million loss in Q1 2020.
- Adjusted EBITDA was \$-0.5 million in Q1 2021 versus \$-0.5 million in Q1 2020.
- Remain cashflow positive from operations, with cash generated from operating activities of \$0.4 million in Q1 2021, similar to the \$0.4 million generated in Q1 2020.
- Continue to execute on the strategic objective to de-lever the balance sheet having paid down \$2.9 million in long term debt and earnout liabilities in the quarter.
- The balance sheet was further strengthened having received \$2.0 million from warrant & stock option exercises and having \$1.1 million in convertible debentures being converted.

Derivative non-cash accounting item in the quarter:

- In the first quarter, the Corporation recorded a \$1.6 million non-cash fair value adjustment recovery and a corresponding decrease in current liabilities under the current portion of convertible debt – non-cash derivative liability due to the IFRS accounting treatment for

embedded derivatives related to the MOS convertible note. The adjustment is due to the decrease in the price of the Company's shares compared to the previous measurement date of December 31, 2020. The convertible note matures on May 31, 2021 and will be repaid or converted to equity on that date.

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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