



*Cellular Concrete Solutions*

**Source:** CEMATRIX Corporation

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## **CEMATRIX Announces \$7.6 Million in New Contracts and a Reduction in Scope of a Previously Awarded Tunnel Project**

CALGARY, Alberta, April 26, 2024 (GLOBE NEWSWIRE) -- **CEMATRIX Corporation** (TSXV: CVX) (OTCQB: CTXXF) ("**CEMATRIX**" or the "**Company**") a North American leading manufacturer and supplier of technologically advanced cellular concrete products today announced that it has executed \$7.6 million in new contracts.

A portion of the \$7.6 million in new contracts is derived from two projects, with price tags greater than \$1 million Canadian, and were previously included in Contracts in Process. These projects include a \$1.9 million load reducing fill project and a \$1.4 million dollar tunnel project which are located in the U.S. The majority of these two projects are scheduled to be completed in 2024. The balance of the new contracts totalling approximately \$4.3 million is made up of numerous projects up to \$1.0 million each which are also scheduled to be completed in 2024.

"These new contracts reflect the continued organic growth of our cellular concrete market in the United States and Canada and is a testament to the hard work of our sales teams who have been instrumental in educating the industry and growing our company backlog," stated Jeff Kendrick, CEMATRIX President and CEO. "We continue to land numerous projects for varying applications across our market territory as the choice of cellular concrete for these applications becomes the standard compared to the legacy products that support this industry."

The Company also announces that it is removing approximately \$17 million from its backlog due to an unusual reduction in scope of a \$32 million tunnel project that was previously awarded by Letter of Intent in 2020 ([December 22, 2020 Press Release](#)). This tunnel project is currently underway, with our portion of the project now scheduled to proceed later this year and is to be completed in 2025. With this change in scope and the subsequent reduction in the backlog associated with this change and factoring in new project wins and after deducting sales to the end of the first quarter, CEMATRIX'S backlog is now \$80.6 million.

"While we are disappointed in the reduction in scope of this one tunnel project that arose from using a smaller diameter tunnel boring machine than was originally intended and approved by the owner, we are still pleased that the tunnel project is going ahead later this year with a long time and important customer of CEMATRIX, through Pacific International Grout Company, our US tunnel grouting subsidiary," continued Jeff Kendrick, President and CEO of CEMATRIX. "This assumes that the contract is finalized in the same form and amount that is presently being negotiated. Although the reduction affects our short-term backlog totals that are related mainly to the 2025 fiscal year, management believes that it will have minimal effect on the current year and will not affect the continued growth of our markets throughout North America."

The Corporation's Backlog is defined as Contracted plus Contracts in Process net of sales completed to date. Contracts in Process are defined as projects where the related contract is in office for review or signature; or signed and returned to the client for their signature; or is in the post award project submission process; or is awarded by letter of intent; or is awarded by some other form of written communication.

### **ABOUT CEMATRIX**

CEMATRIX is a rapidly growing 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, energy and commercial markets. The Company's wholly owned operating subsidiaries include CEMATRIX (Canada) Inc. ("CCI"), Chicago based MixOnSite USA Inc. ("MOS") and Bellingham based Pacific International Grout Company ("PIGCO"). This has made CEMATRIX a true leader in North America's growing Cellular Concrete market. For more information, please visit our website at [www.cematrix.com](http://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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