



CEMATRIX Announces USD \$4 Million Strategic Investment Commitment to Glavel Inc.

“Glavel investment bolsters CEMATRIX’s commitment to ESG products and services offering”

Calgary, Alberta – February 15, 2022 – CEMATRIX Corporation (TSXV: CVX) (OTCQB: CTXXF) (“**CEMATRIX**” or the “**Company**”) a North American leading manufacturer and supplier of technologically advanced cellular concrete products announces that it has entered into a Letter Agreement with Glavel Inc. (“**Glavel**”) that will provide for up to a USD \$4 million phased strategic investment in Glavel (the “**Investment**”).

Glavel, a foam glass aggregate producer **based in Burlington, Vermont**, is the first in North America to electrify the production process. The result is a low embodied carbon building material ideal for the infrastructure, residential and commercial construction markets. Glavel’s product is derived entirely from recycled glass which would otherwise be sent to landfill. These products have a wide range of applications and complement the cellular concrete market due to their lightweight and insulating properties. Current applications include but are not limited to infrastructure applications such as the replacement of EPS Blocks (large blocks of rigid insulation) in overpass, bridge and retaining wall backfill projects and as an insulating sub-base for use over weak or unstable soils and for building applications including lightweight roof systems, under-slab insulation systems and building components. These applications are already gaining acceptance through many U.S. states because U.S. engineers and state departments of transportation have determined foamed glass to be an effective solution to a number of common infrastructure and building construction problems.

“Our Investment in Glavel is a strategic and complimentary investment for a number of reasons. The Glavel foamed glass products are mainly used in lightweight fill and/or insulating applications as a replacement for other lightweight aggregates, rigid insulations, and EPS block in infrastructure applications and in many building systems including roofs, walls and flooring systems in building component applications. Foamed glass is used where our cellular concrete is not applicable or doesn’t fit the required solution and thus, this investment provides CEMATRIX with a growing stake in a Company that manufactures and sells environmentally friendly construction material products, mainly into new markets, but many of which are complimentary as well. Secondly, this Investment will enable CEMATRIX to service an ever-growing green construction market requirement throughout North America,” stated Jeff Kendrick, CEO at CEMATRIX. “Much of the new replacement infrastructure spending in the U.S. and in Canada will focus on environmentally friendly options and as such, CEMATRIX will be well positioned to capitalize on those opportunities. There are also a tremendous number of synergies between the two companies. Our CEMATRIX sales team can and is already marketing Glavel products into the infrastructure market that it currently services and our technical team will be supporting the infrastructure portion of their markets as well. In addition, like CEMATRIX’s current products, the opportunity to grow Glavel’s sale of its foamed glass into numerous markets throughout North America, some of which are complimentary to CEMATRIX applications, is significant.”

The Investment will be completed in stages and be comprised of the purchase of equity securities, convertible notes, and warrants. The first stage of the investment will commence with the acquisition of 265,061 Series Seed Convertible Preferred Stock at a price of USD \$2.114 per Share for an aggregate purchase price of USD \$560,338. This first investment will give CEMATRIX a 9.4% ownership share of Glavel. These funds will be used mainly for working capital as production and sales ramp up from the first kiln. Subsequent investments will be by way of convertible notes into shares and warrants with

established conversion values, and the proceeds from future tranches will be used for the purchase and commissioning of the second kiln for the Vermont facility in the near term.

The convertible notes portion of the Investment will enable Glavel to order and have the second kiln delivered and installed at its current facility in Vermont within a year, assuming the current expected level of supply chain delays expressed by the manufacturer of the equipment. The convertible notes will be secured by a first charge on this second kiln. Based on current established sales prices, one fully operational foamed glass processing plant can generate up to \$15 million U.S. in sales and is forecasted to generate returns commensurate with CEMATRIX's expectations for its cellular concrete business, once sell out of the Glavel's annual production is achieved.

Assuming CEMATRIX exercises all of the Glavel warrants it will receive as part of this agreement and converts all of its Glavel convertible debt and accrued interest within three years as planned, CEMATRIX will own between 40% and 45% of Glavel, barring any further investments by CEMATRIX or other offerings by Glavel. CEMATRIX will also have the opportunity to grow its investment in Glavel, as Glavel expands its operations with CEMATRIX's assistance. In addition to providing sales and technical support, CEMATRIX will initially have one of three Board seats, which are commensurate to its planned fully diluted investment in Glavel.

"We are incredibly excited about our investment in Glavel and to partner in the growth of its business and markets. In addition to the growth prospects, the ability to provide a commercially available, low carbon, recycled, environmentally conscious construction material was of paramount importance in our investment decision. Like Glavel's customers, our clients, including federal, state, provincial and municipal governments are looking for alternative construction product solutions that lowers their total carbon footprint in their own projects. This investment gives CEMATRIX access to Glavel foamed glass products and its technology to further assist our own clients in meeting their environmental objectives for infrastructure and building projects," continued Jeff Kendrick. "Glavel's foamed glass product has been proven in Europe for over 25 years and has gained significant traction in North American projects since 2018. According to a 2019 article in the Chemical & Engineering News Magazine, February edition, the United States disposes about 10 million metric tons of glass annually with only an estimated 33% being recycled. In Europe, where foamed glass has been manufactured and sold for over twenty-five years, it is estimated that 90% of all disposed glass is recycled. Glavel, with CEMATRIX's assistance is committed to changing this trend in North America and thereby do its part in improving the environment for our future".

"While often overlooked in such transactions, corporate culture alignment is another benefit to this investment. Glavel's commitment to the environment; its commitment to diversity; and its culture factored heavily into our decision to invest in Glavel. Glavel is committed to the environment through the use of recycled glass, which is the cornerstone of its products. This is also evident in its commitment to use clean energy to manufacture this foamed glass. Glavel is the first foamed glass manufacturer in North America to use an electric kiln supplied almost entirely by clean energy as compared to the traditional gas-powered kilns. Its overall objective is to use 100% renewable energy in its manufacturing process and have low embodied carbon in its foamed glass products. Through its commitment to diversity, Glavel's hiring practices focus on the employment and training of the underserved populations including new Americans, minorities, women in positions traditionally filled by men and by those who looking for a fresh start. This commitment, together with the general culture of Glavel, fits very well with the CEMATRIX culture and its commitment to the same principles."

"This partnership with CEMATRIX represents such an incredible opportunity to increase awareness and adoption of both foam glass aggregate and cellular concrete. CEMATRIX has a proven track record of performance in the infrastructure market which we believe holds great promise for Glavel as well. We're looking forward to creating a low embodied carbon product ecosystem," said Rob Conboy, CEO at Glavel. "As we have evaluated other potential investor partners, none came close to the cultural fit we found with CEMATRIX. This partnership is more than just capital, its two firms committed to providing the highest quality products and solutions to our shared customers."

CEMATRIX is committed to taking action to ensure company alignment with the ESG goals of our employees, customers, partners, and the communities that we operate and live in. We must ensure current and future products are cost effective and in line with the goal of real carbon reduction in infrastructure construction and building products.

In accordance with IFRS, CEMATRIX's Investment in Glavel will be an equity investment initially, thus all assets, liabilities, sales, and results from operations from Glavel will not be consolidated but accounted for as an equity investment.

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.

ABOUT Glavel

Glavel is a low carbon building materials company and one of two commercial producers of foam glass in North America. The company focuses on providing solutions through foam glass aggregate to create low-embodied carbon applications that minimize the environmental impact from material usage. With high compressive strength and light weight, foam glass is uniquely positioned to allow engineers to design both in the infrastructure, residential and commercial construction environment. Their current products Ongoing news releases and more information about Glavel can be found at <https://www.glavel.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 the commercial viability of Glavel's products and the conditions relating to the Investment. 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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