



Correction of Notice of Time of Webinar Regarding 2023 First Quarter Financial Results

Calgary, Alberta – May 11, 2023 – CEMATRIX Corporation (TSXV: CVX) (OTCQB: CTXXF) ("CEMATRIX" or the "Company") a North American leading manufacturer and supplier of technologically advanced cellular concrete products announced a correction to its press release originally dated May 10, 2023 announcing the release of its consolidated financial results for the first quarter ended March 31, 2023.

In the original press release the management webinar was scheduled to take place at 3:00 p.m. EST on May 11, 2023. The correct time for the webinar is 4:00 p.m. EST.

This correction has been made the original release set out below.

CEMATRIX Corporation (TSXV: CVX) (OTCQB: CTXXF) ("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, 2023.

“In line with our expectations, we saw improvements in many of our key financial metrics in the first quarter of 2023. Revenue was up 41% compared to Q1 of last year, gross margins improved as cement and supply chain issues have eased, and SG&A expenses declined compared to the prior year,” 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 delivering a quality product to our customers as well as our sales teams who have been instrumental in driving such strong growth. Our employees continue to make our success possible through hard work and dedication and we will look to them again this year as we continue to grow the CEMATRIX brand.”

“We remain focused on becoming a growing, cashflow positive company through strong organic growth, coupled with a strong and de-levered balance sheet, and a simple capital structure. We are aligned with shareholders and determined to grow shareholder value. We continue to believe the Company is on track to have a great year in 2023. I remain incredibly optimistic about this year and the future.” said Jeff Kendrick.

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

Business highlights (News Releases) for the Quarter:

- Announced \$5.3 million in new contracts (February 13, 2023)
- Announced \$4.5 million in new contracts (March 22, 2023)

Financial highlights for the first quarter:

- Revenue increased to \$7.2 million in Q1 2023 versus \$5.1 million in Q1 2022
- Gross margins improved in Q1 2023 to \$0.7 million (10%) versus \$-0.1 million (-1%) in Q1 2022.
- Operating loss decreased in Q1 2023 to \$1.2 million versus \$1.8 million loss in Q1 2022
- Adjusted EBITDA improved to \$-0.7 million in Q1 2023 versus \$-1.5 million in Q1 2022
- Cashflow used in operations improved to \$-0.3 million in Q1 2023 versus \$-0.8 million in Q1 2022

Subsequent Events:

In the month of April, the Company repaid all of the outstanding April 2020 convertible debentures, on the maturity date, in the amount \$3.6 million. On the same date, all remaining regular warrants and broker warrants expired. This was the final step in our strategic goal to de-lever the balance sheet and to simplify our capital structure.

In addition, in the month of May, CIBC and the Company have amended its credit facility to waive the quarterly Debt to EBTIDA covenant for Q1 2023 to Q3 2023 and to reduce the maximum borrowing amount available under the credit facility from \$5 million to \$3 million. The current balance outstanding on the credit facility is zero.

Reminder - Q1 Financial Results Webinar:

Management will host a webinar at 4:00 p.m. EST on Thursday, May 11, 2023 to discuss CEMATRIX's first quarter financial results, provide a corporate update and conclude with a question and answer session from online participants. To participate, please use the following information:

When: May 11, 2023 4:00 PM Eastern Time (US and Canada)

Topic: CEMATRIX Q1 Financial Results Webinar

Register in advance for this webinar:

https://us02web.zoom.us/webinar/register/WN_BTlv7oLMRqOA5W8LFyHTxg

After registering, you will receive a confirmation email containing information about joining the webinar.

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 (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.

For further information, please contact:

Jeff Kendrick - President and Chief Executive Officer
Phone: (403) 219-0484

Glen Akselrod – President, Bristol Capital
Phone: (905) 326 1888 ext 1
glen@bristolir.com

Jeff Walker, The Howard Group – Investor Relations
Phone: (888) 221-0915 or (403) 221-0915
jeff@howardgroupinc.com