

BluMetric Announces Q1 2021 Financial Results

Ottawa, 25 February 2021 – BluMetric Environmental Inc. (TSX.V: BLM), a full-service environmental consulting and engineering cleantech firm, is pleased to announce its financial results for the first quarter ended December 31, 2020.

“We ended fiscal 2020 on a very positive note, and we’re continuing that strong momentum into 2021, with revenue, gross profit and net cash flow from operations up significantly compared to the same quarter in fiscal year 2020,” says Scott MacFabe, CEO of BluMetric. “We’re well positioned to capitalize on our strengths and we look forward with optimism to a re-opening of the economy and the increased opportunities this will bring.”

Highlights

- **Revenue** for the quarter ended December 31, 2020 was \$8.2 million compared to \$6.3 million for the quarter ended December 31, 2019.
- **Gross margin** increased to 27% for the quarter, compared to 23% for the same quarter in the previous year.
- **Adjusted EBITDA (see Note 1 definition below) for Q1 2021** increased to \$1.2 million from \$385,000 in Q1 2020, primarily due to the \$1.8 million increase in revenue and associated increase in gross profit.

The Company’s results were boosted by projects in its traditionally strong Government and Military markets, as well as an uptick in its Commercial and Industrial market. Within the Commercial and Industrial market, the Company’s Industrial Hygiene and Occupational Health and Safety expertise continued to contribute to the results as the Company has become an established provider of COVID-19 related services.

Subsequent to quarter end, BluMetric added increased knowledge and expertise in corporate finance, welcoming Mr. Ian Mor Macdonald, CA/CPA, M.B.A. to its Board of Directors.

BluMetric Environmental Inc.

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Financial Table

| | Three Months Ended December 31, 2020 | Three Months Ended December 31, 2019 |
|--|---|---|
| | (\$000) | (\$000) |
| Revenue | 8,152 | 6,316 |
| Gross profit | 2,220 | 1,431 |
| Gross margin % | 27% | 23% |
| Operating expenses | 1,151 | 1,155 |
| Gain on disposal of property and equipment | - | (948) |
| Adjusted EBITDA ¹ | 1,221 | 385 |
| Earnings before provision for income tax | 949 | 1,070 |
| Income tax expense | 249 | 226 |
| Net earnings | 700 | 844 |
| Earnings per share – basic and diluted | 0.02 | 0.03 |

- Note 1: Adjusted EBITDA is a non-IFRS measure and is calculated as EBITDA before gain or loss on sale of property and equipment.

Outlook

Despite the continued uncertainty around the COVID-19 pandemic, BluMetric's recent results demonstrate the strength of its service and market mix.

Many of BluMetric's projects and services in the Military and Government markets are deemed essential. The Company's position as an established provider of Industrial Hygiene and Occupational Health and Safety expertise is helping new and existing clients with COVID-19 related challenges. Other markets are beginning to see an increase in activity as previously stalled projects slowly begin to move forward again.

Over the coming months, BluMetric will pursue further opportunities to help clients with COVID-19 challenges, and pursue sizeable contracts in the North, building on project success and strong relationships developed.

The full results are available at www.sedar.com.

About BluMetric Environmental Inc.

BluMetric Environmental Inc. is a publicly traded environmental consulting and engineering company with expertise across professional and trade disciplines and technologies that allow for the design, fabrication and delivery of sustainable solutions to environmental and water challenges. BluMetric has over 150 employees operating in ten offices and over 40 years of expertise. Headquartered in Ottawa, Ontario, BluMetric's team of industry experts serves Commercial, Industrial, Military, Mining and Government clients in Canada and the United States.



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Forward-Looking Statements

Some of the statements in this press release, including those relating to the Company's quarterly and annual results, future products, opportunities and cost initiatives, strategies, and other statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or similar expressions, are forward-looking statements within the meaning of securities laws. Forward-looking statements include, without limitation, the information concerning possible or assumed future results of operations of the Company. These statements are not historical facts but instead represent only the Company's expectations, estimates, and projections regarding future events. The Company does not undertake any obligation to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events, except as required by law.

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