BRAMPTON BRICK Limited

FOR IMMEDIATE RELEASE

BRAMPTON BRICK REPORTS RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2020

(All amounts are stated in thousands of Canadian dollars, except per share amounts.)

BRAMPTON, ONTARIO, May 12, 2020 – Brampton Brick Limited (TSX:BBL.A) today reported a net loss of $5,968, or $0.54 per share, for the three months ended March 31, 2020, compared to net loss of $4,498, or $0.41 per share, for the corresponding quarter in 2019. The aggregate weighted average number of Class A Subordinate Voting shares and Class B Multiple Voting shares outstanding for the first quarter of 2020 and 2019 were 11,005,922 and 10,964,182, respectively.

DISCUSSION OF OPERATIONS

Revenues for the first quarter of 2020 were $21,029, compared to $19,356 for the same quarter of 2019. Shipments from both the Masonry Products and Landscape Products business segments increased during the months of January and February 2020 compared to the corresponding months of the prior period due to a carry-forward of residential construction from 2019 for masonry products and higher shipments under the winter booking program for landscape products.

In March 2020, following the spread of the COVID-19 outbreak into a global pandemic, the province of Ontario invoked a province-wide state of emergency under the *Emergency Management and Civil Protection Act* ordering the closure of non-essential businesses until April 14, 2020. In April 2020, the state of emergency was extended to May 12, 2020.

The Company's operations in Ontario and its Farmersburg, Indiana operations were deemed essential businesses by government officials and permitted to continue operating under the respective province-wide and state-wide orders requiring closure of certain business establishments. In Ontario, certain residential construction sites with footing permits granted prior to the state of emergency declaration, were permitted to continue operations, while new residential construction was halted. As a result, revenues from shipments in the Masonry Products business segment were negatively affected in March 2020.

In comparison, revenues from shipments of the Landscape Products business segment in March 2020 were above the corresponding month of the prior period.

Additionally, revenues were favourably impacted by the strength in the average U.S. dollar exchange rate during the first quarter of 2020.

Cost of sales for the first quarter ended March 31, 2020 was $22,412, compared to $18,965 for the same quarter of 2019. The increase in costs of sales due to higher shipments was partially offset by lower per unit manufacturing costs on higher production volumes, as well as initiatives to optimize inventory levels and related working capital requirements. The strength in the average U.S. dollar exchange rate during the current period also increased costs of sales of the U.S. operations.

In April 2020, the Canadian federal government announced the Canada Emergency Wage Subsidy ("CEWS") program effective for the period March 15 – June 6, 2020. The Company has applied for the wage subsidy under this program. Payments under this program are expected to commence beginning in early May 2020. No recovery was recognized as at March 31, 2020. This program and the Paycheck Protection Program announced in the USA are discussed in more detail under the heading entitled "Financial Condition".

Selling expenses for the first quarter of 2020 were $3,225, compared to $3,343 for the same quarter of 2019 as a result of one-time costs relating to employee severances incurred during the first quarter of 2019. The decrease in expenses were partially offset by an increase in marketing and promotional expenses and the timing of their accounting recognition during the first quarter of 2020.

General and administrative expenses for the quarter ended March 31, 2020 decreased to $1,854 from $2,639 for the corresponding quarter of the prior period. The decrease was due to lower provisions required for share appreciation rights and lower personnel costs. This decrease was partially offset by an increase in consulting fees related to the Company's ERP systems and operations' optimization projects.

Other income for the three-month period ended March 31, 2020 was $403, compared to other expense of $132 for the corresponding quarter of 2019. This income primarily relates to the gain on translation of foreign currency transactions as a result of currency exchange fluctuations attributed to the U.S. dollar during the period.

The operating loss for the quarter ended March 31, 2020 was $6,059, compared to $5,129 for the comparative quarter of 2019, for the reasons noted above.

Finance expense for the three months ended March 31, 2020 was $708, compared to $493 for the same quarter of 2019. Excluding the change in the fair value of the interest rate swap, which amounted to an unrealized loss of $478 (2019 – $222 unrealized loss), net interest expense for the first quarter of 2020 decreased to $230, compared to $271 for the same period of 2019. This decrease was due to an increase in interest income on higher cash and cash equivalents held during the period and lower interest expense on lower term loan balances outstanding under the Company's banking credit facilities.During the second half of 2019, scheduled repayments totaled $1,950 and an additional $1,000 was paid down in February 2020 on the Company's vendor take-back loan.

The recovery of income taxes totaled $799 for the first quarter of 2020 compared to a recovery of income taxes of $1,124 for the comparative quarter of 2019. The decrease in the recovery of income taxes was due to a comparative decrease in the pre-tax loss of the Company's Canadian operations. The Company has not recorded a deferred tax asset with respect to the potential deferred tax benefit pertaining to losses incurred by its U.S. operations in the current or any prior period.

The following paragraphs explain each operating business segment in more detail.

MASONRY PRODUCTS

Revenues of the Masonry Products business segment were $19,044 for the first quarter of 2020, compared to $17,677 for the corresponding quarter of 2019. The increase in shipments during the months of January and February 2020 compared to the same period in 2019 was due to a carry-forward of residential construction from 2019. In addition, increases in revenues from commercial activity and the favorable impact of shipments in January 2020 from the Cambridge, Ontario plant, acquired by the Company in February 2019, increased revenues during the period.

In March 2020, as noted above under the heading "Discussion of Operations for the three months ended March 31, 2020", the state of emergency declared in the province of Ontario deemed certain establishments to be non-essential businesses. While new residential construction was halted, construction sites with footing permits granted prior to the order were permitted to continue operating. In addition, most infrastructure construction was deemed non-essential. Shipments to these sites were affected and as a result overall revenues of the Masonry Products business segment decreased during March 2020.

Revenues from the Company's U.S. operations increased during the first quarter of 2020 on higher shipments. The Farmerburg, Indiana clay brick plant was deemed an essential business under the state-wide lockdown of certain business establishments enabling it to continue operating. Shipments to residential construction sites were less affected in some of the Company's U.S. markets that were deemed essential businesses, and as well, the introduction of new products helped to increase revenues in these markets.

The comparative strength in the average U.S. dollar exchange rate during the period also contributed to the increase in first-quarter revenues.

Cost of sales for the first quarter of 2020 increased to $18,381, compared to $15,473 for the corresponding quarter in 2019. The increase in costs of sales was due to the increase in shipments and from higher per unit costs on lower production volumes in the masonry concrete product plants. These increases were partially offset by initiatives to moderate inventory levels, as well as to conserve working capital, and by lower per unit costs on higher production volumes in other masonry product manufacturing plants. As noted above, the Company has applied for the wage subsidy announced by the Canadian federal government. Payments under this program are expected to commence in early May 2020. No recovery was recognized for reporting purposes as at March 31, 2020.

General and administrative expenses decreased during the first quarter of 2020 compared to the same quarter of 2019 for the same reasons described above under the section entitled "Discussion of Operations".

Operating loss for the first quarter of 2020 was $3,166, compared to $1,929 for the corresponding quarter of 2019.

LANDSCAPE PRODUCTS

Revenues of the Landscape Products business segment for the three months ended March 31, 2020 increased to $1,924, compared to $1,644 for the same quarter of 2019. A late start to the 2019-2020 dealer winter booking program and a comparatively milder winter contributed to the increase in shipments of landscape products. Historically, shipments in the first quarter of the year are the lowest of the year's four quarters.

Cost of sales for the quarter ended March 31, 2020 was $3,451, compared to $3,291 for the corresponding quarter of 2019 due to higher shipments partially offset by lower per unit costs on higher production volumes.

The operating loss for the first quarter of 2020 decreased to $2,362 compared to $3,063 for the same quarter in 2019.

CASH FLOWS

Cash used for operating activities decreased to $4,608 for the three months ended March 31, 2020 compared to $14,207 for the corresponding period in 2019, primarily due to comparatively lower inventories held, lower disbursements of trade payables and lower income tax instalment payments. This improvement was partially offset by lower operating results.

Cash utilized for purchases of property, plant and equipment totaled $1,215 for the three months of 2020 compared to $3,399 for the same period of 2019. In the first quarter of 2019, cash utilized for asset purchases included an initial cash payment of $2,083 towards the business acquisition of the concrete block manufacturing plant located in Cambridge, Ontario, for a price consideration of $6,250, excluding inventory.

Capital expenditures for machinery and equipment totaled $722, compared to $2,272 for the same period in 2019. There were no significant expenditures for land improvements and buildings in 2020 compared to $500 incurred for buildings in 2019.

FINANCIAL CONDITION

The Company's Masonry Products and Landscape Products business segments are seasonal in nature. The Landscape Products business segment is affected by seasonality to a greater degree than the Masonry Products business. As a result of this seasonality, operating results are impacted accordingly and cash requirements are generally expected to increase through the first half of the year and decline through the second half of the year.

Accounting impact related to COVID-19

Following the spread of the COVID-19 outbreak into a global pandemic, several community-based practices such as social distancing, restrictions on social gatherings and work-from-home measures have been announced by the federal and provincial governments and local municipal bodies in an effort to mitigate the spread of the virus. In this regard, the Company has implemented a number of measures to ensure the health and safety of its employees, suppliers and customers.

In March 2020, the province of Ontario invoked a province-wide emergency under the *Emergency Management and Civil Protection Act* ordering the closure of non-essential businesses until April 14, 2020. In April 2020, the state of emergency was extended to May 12, 2020. In March 2020, the state of Indiana issued an executive order to residents to shelter in place under Indiana's *Emergency Management & Disaster Law*. These orders were extended to May 1, 2020. The Company is actively monitoring this rapidly evolving situation.

The Company's operations in Ontario and its Farmersburg, Indiana operations were deemed essential businesses and permitted to continue operating under the respective province-wide and state-wide orders requiring closure of certain business establishments. The operations of the Company's U.S. landscape products manufacturing plant located in Wixom, Michigan was included in the state-wide closure of non-essential public spaces and shipments to construction sites. From May 7, 2020, residential and commercial construction businesses were re-opened in the state. Historically, landscape product shipments in the first and fourth quarters of each year are lower than in the second and third quarter of the year.

As at March 31, 2020, the Company's supply chains did not indicate any potential disruption. Residential construction with footing permits, granted prior to the non-essential business closure announcement by the province of Ontario, continue to be deemed essential businesses and accordingly these operations have not been substantially affected, although new residential construction was halted. The Company's revenues from shipments to commercial developments were affected in the month of March 2020, as most infrastructure developments were deemed non-essential businesses. As a result, production levels in the Company's production facilities were impacted in March and this has continued into May.

As a result of these developments, management has reviewed the significant judgments, estimates and liquidity and financial position affecting the Company's business.

Significant judgments, estimates and liquidity and financial position:

a) Expected credit losses:

As at March 31, 2020, trade and other receivables totaled $16,126 (December 31, 2019 - $16,520). Customer accounts totaling $120 (December 31, 2019 - $108) were considered to be impaired and were recorded in the allowance for doubtful accounts and charged to general and administrative expenses. Allowance for doubtful accounts are recognized under the simplified approach for expected lifetime credit losses, regardless of changes in credit risk.

As at March 31, 2020, customer credit risk was evaluated for any indication of potential stress due to the announced non-essential business closures. The timing and amount of collections from trade and other receivables in March 2020 did not indicate any potential concerns. In addition, the carry-forward of existing residential construction did not signal any significant impact on collectability of trade receivables from customers. Accordingly, as at March 31, 2020, no additional allowance for doubtful accounts was recognized. The Company will continue to monitor changes to credit risk as the situation evolves.

b) Impairment of non-financial assets:

As at March 31, 2020, property, plant and equipment totaled $159,304. Due to the impact of COVID-19, management has completed a preliminary assessment of the external and internal indicators of impairment, as per IAS 36, *Impairment of Assets*. Management is currently evaluating these changing business conditions. Based on a preliminary analysis of the operational outlook for the remainder of the fiscal year, no impairment charge was recognized as at March 31, 2020.

An impairment charge totaling $9,094 was recognized as at December 31, 2019 on the Farmersburg, Indiana clay brick plant as a result of a slower than expected recovery in the Company's U.S. residential and commercial markets.

As at March 31, 2020, shipments from the Indiana clay brick plant increased compared to the prior period in 2019 with no slowdown experienced to date. Based on a preliminary assessment, no significant change to the fair value was expected. Accordingly, no additional impairment charge or reversal was recorded on the Indiana clay brick plant.

c) Liquidity and financial position:

As of March 31, 2020, cash and cash equivalents totaled $46,997. To assure maximum financial liquidity and flexibility, the Company drew down $20,000 of the maximum $22,000 available under its operating credit facility. No amount was drawn down in 2019. In addition, under the banking credit agreement, $3,250 was drawn down (December 31, 2019 – Nil) under the committed capital expenditure credit facility which provides up to a maximum amount of $5,000 as at March 31, 2020.

As noted above as at March 31, 2020, there was no indication of stress from collections of trade and other receivables. In addition, the CEWS launched by the Canadian federal government and the Small Business Administration ("SBA") - Paycheck Protection Program announced by the U.S. federal government will provide additional liquidity.

The wage subsidy under the CEWS program is available if the Company has experienced an eligible reduction in gross revenues in each prescribed period. Under this twelve-week program effective from March 15, 2020 to June 6, 2020, 75% of an employee's weekly remuneration up to a maximum stipulated amount is subsidized. The Company has applied for the wage subsidy under this program. Accordingly, amounts received under the program will be taken into income to offset wages and salaries already paid. Payments under this program are expected to commence in early May 2020.

On April 13, 2020, the Company applied for loans under the SBA Paycheck Protection Program in relation to its Farmersburg, Indiana clay brick plant and its Wixom, Michigan landscape products plant in the amounts of U.S. $522 and U.S. $370, respectively. These loan amounts were received on April

16, 2020 and bear interest at a fixed rate of 1% per annum. The Company can obtain loan forgiveness on eligible amounts incurred for payroll costs, utility expenses etc., during the eight-week period following the disbursement received under this program. The forgiven amount reduces the principal loan balance outstanding. In addition, any accrued interest on the forgiven principal amount is forgiven. The remaining unutilized amount of the loan must be repaid on a monthly basis, beginning in October 2020 and matures on April 13, 2022.

Consequently, the Company expects that future cash flows from operations, cash and cash equivalents on hand and the unutilized balance of its operating credit facility will be sufficient to satisfy its financial obligations as they become due. As at March 31, 2020 and 2019, the Company was in compliance with all the financial covenants under its term financing agreement and operating credit facility and anticipates that it will maintain compliance throughout 2020.

As noted above bank operating advances outstanding as of March 31, 2020 was $20,000 (December 31, 2019 – Nil).

Trade payables totaled $19,081 at March 31, 2020 compared to $16,350 at December 31, 2019.

The ratio of total liabilities to shareholders' equity was 0.65:1 at March 31, 2020 compared to 0.48:1 at December 31, 2019. This increase in the ratio was primarily due to an increase in bank operating advances, the drawdown on the capital expenditure debt facility, an increase in trade payables outstanding and the decrease in operating results for the period. This increase was partially offset by the increase in accumulated other comprehensive income due to an increase in the value of the exchange rate of the U.S. dollar at the end of March 31, 2020, from the year-end exchange rate as at December 31, 2019.

As at March 31, 2020, the Company's current ratio was 2.23:1, representing working capital of $57,500, compared to 3.57:1 and $59,900, respectively, as at December 31, 2019. The decrease in the ratio was due to an increase in bank operating advances and an increase in trade payables, partially offset by the increase in cash and cash equivalents and higher inventory balances held. Cash and cash equivalents totaled $46,997 at March 31, 2020, compared to $30,953 at December 31, 2019.

The Company's demand operating facility provides for borrowings of up to $22,000 based on margin formulae for trade receivables, certain other qualified receivables and inventories, less priority claims. It is a demand facility secured by a general security agreement over all assets. The agreement also contains certain financial covenants.

As at March 31, 2020, the borrowing limit based on the margin formulae was $22,000, of which $20,398 was utilized (December 31, 2019 - $386) and comprises $20,000 bank operating advances and $398 in outstanding letters of credit.

FORWARD-LOOKING STATEMENTS

Certain statements contained herein constitute "forward-looking statements". All statements that are not historical facts are forward-looking statements, including, among others, statements regarding the expected impact of the COVID-19 pandemic on the Company's operations, the Company's plans in response to COVID-19, the future development plans for the Universal property, forecasts of sufficient cash flows from operations and other sources of financing, anticipated compliance with financial covenants under debt agreements, anticipated sales of masonry and landscape products, and other statements regarding future plans, objectives, production levels, costs, productivity, results, business outlook and financial performance. There can be no assurance that such forward-looking statements will prove to be accurate.

Such forward-looking statements are based on information currently available to management, and are based on assumptions and analyses made by management in light of its experience and its perception of historical trends, current conditions and expected future developments, including, among others, assumptions regarding pricing, weather and seasonal expectations, production efficiency, and there being no significant disruptions affecting operations or other material adverse changes.

Such forward-looking statements also involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others: changes in economic conditions, including the demand for the Company's primary products and the level of new home, commercial and other construction; large fluctuations in production levels; fluctuations in energy prices and other production costs; changes in transportation costs; foreign currency exchange and interest rate fluctuations; legislative and regulatory developments; as well as those assumptions, risks, uncertainties and other factors identified and discussed under "Risks and Uncertainties" in the 2019 annual MD&A, included in the Company's 2019 Annual Report, and in the MD&A for the three-month period ended March 31, 2020, as well as those identified and reported in the Company's other public filings (including the Annual Information Form for the year ended December 31, 2019), which may be accessed at www.sedar.com.

The forward-looking information contained herein is made as of the date hereof. Other than as specifically required by law, the Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements.

Brampton Brick Limited is Canada's second largest manufacturer of clay brick, serving markets in Ontario, Quebec and the Northeast and Midwestern United States from its brick manufacturing plants located in Brampton, Ontario and Farmersburg, Indiana. To complement the clay brick product line, the Company also manufactures a range of concrete masonry products, including concrete brick and block as well as stone veneer products. Concrete interlocking paving stones, retaining walls, garden walls and enviro products are manufactured and distributed from facilities in Markham, Hillsdale, Brockville, Cambridge and Brampton, Ontario, in Boisbriand, Quebec and in Wixom, Michigan and sold to markets in Ontario, Quebec, Michigan, New York, Pennsylvania, Ohio, Kentucky, Illinois and Indiana under the Oaks™ and Boehmers™ trade names. The Company's products are used for residential construction and for industrial, commercial, and institutional building projects.

SELECTED FINANCIAL INFORMATION

(unaudited)(in thousands of Canadian dollars)

CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS	March 31 2020	December 31 2019
ASSETS		
Current assets		
Cash and cash equivalents	**$ 46,997**	$ 30,953
Trade and other receivables	**16,126**	16,520
Inventories	**38,170**	33,354
Other assets	**1,365**	1,018
Income tax recoverable	**1,758**	1,338
Current derivative financial instrument	**-**	21
	104,416	83,204
Non-current assets		
Property, plant and equipment	**159,304**	159,326
Non-current derivative financial instrument	**-**	19
Other assets	**21**	24
	159,325	159,369
Total assets	**$ 263,741**	$ 242,573
LIABILITIES		
Current liabilities		
Bank operating advances	**$ 20,000**	$ -
Trade payables	**19,081**	16,350
Current portion of debt	**3,670**	3,223
Current derivative financial instrument	**260**	-
Current provision on share appreciation rights	**321**	492
Other liabilities	**3,584**	3,239
	46,916	23,304
Non-current liabilities		
Non-current portion of debt	**35,655**	33,933
Non-current derivative financial instrument	**178**	-
Non-current provision on share appreciation rights	**42**	161
Decommissioning provisions	**6,158**	6,102
Deferred tax liabilities	**15,326**	15,713
	57,359	55,909
Total liabilities	**$ 104,275**	$ 79,213
EQUITY		
Share capital	**$ 34,236**	$ 34,130
Contributed surplus	**3,169**	3,204
Accumulated other comprehensive income	**10,962**	8,959
Retained earnings	**111,099**	117,067
Total equity	**$ 159,466**	$ 163,360
Total liabilities and equity	**$ 263,741**	$ 242,573

SELECTED FINANCIAL INFORMATION

(unaudited)(in thousands of Canadian dollars, except per share amounts)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)	Three months ended March 31 2020	Three months ended March 31 2019
Revenues	**$ 21,029**	$ $19,356
Cost of sales	**22,412**	18,965
Selling expenses	**3,225**	3,343
General and administrative expenses	**1,854**	2,639
Gain on disposal of property, plant and equipment	**-**	(21)
Other (income) expense	**(403)**	132
Gain from bargain purchase of concrete block business	**-**	(573)
	27,088	24,485
Operating loss	**(6,059)**	(5,129)
Finance expense	**(708)**	(493)
Loss before income taxes	**(6,767)**	(5,622)
Recovery of income taxes		
Current	**410**	941
Deferred	**389**	183
	799	1,124
Net loss for the period	**$ (5,968)**	$ (4,498)
Other comprehensive (loss) income		
Items that will be reclassified subsequently to profit or loss when specific conditions are met:	**$ 2,003**	$ (727)
Foreign currency translation gain (loss)		
Total comprehensive loss for the period	**$ (3,965)**	$ (5,225)
Net loss per Class A Subordinate Voting share and Class B Multiple Voting share	**$ (0.54)**	$ (0.41)
Weighted average Class A Subordinate Voting shares and Class B Multiple Voting shares outstanding (000's)	**11,006**	10,964

SELECTED FINANCIAL INFORMATION

(unaudited)(in thousands of Canadian dollars)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS	**March 31 2020**	**December 31 2019**
Cash provided by (used for)		
Operating activities		
Net loss for the period	**$ (5,968)**	$ $(4,498)
Items not affecting cash and cash equivalents		
Depreciation	**2,234**	2,296
Current taxes recovery	**(410)**	(941)
Deferred taxes recovery	**(389)**	(183)
Gain on disposal of property, plant and equipment	**-**	(21)
Unrealized foreign currency exchange (gain) loss	**(490)**	132
Gain from bargain purchase of concrete block business	**-**	(573)
Net interest expense	**230**	271
Derivative financial instrument loss	**478**	222
Other	**(299)**	14
	(4,614)	(3,281)
Changes in non-cash items		
Trade and other receivables	**590**	338
Inventories	**(3,868)**	(5,943)
Other assets	**(326)**	(170)
Trade payables	**3,092**	(4,274)
Other liabilities	**528**	19
	16	(10,030)
Income tax payments	**(10)**	(896)
Cash used for operating activities	**(4,608)**	(14,207)
Investing activities		
Purchase of property, plant and equipment	**(1,215)**	(3,399)
Proceeds from repayments of loans receivable	**-**	19
Proceeds from disposal of property, plant and equipment	**-**	21
Cash used for investment activities	**(1,215)**	(3,359)
Financing activities		
Increase in bank operating advances	**20,000**	-
Proceeds from committed capital expenditure credit facility	**3,250**	-
Payment of promissory notes	**(1,000)**	-
Interest paid	**(465)**	(181)
Payments on obligations under leases	**(123)**	(132)
Proceeds from exercise of stock options	**87**	238
Cash provided by (used for) financing activities	**21,749**	(75)
Foreign exchange on cash held in foreign currency	**118**	(57)
Increase (decrease) in cash and cash equivalents	**16,044**	(17,698)
Cash and cash equivalents at the beginning of the period	**30,953**	27,043
Cash and cash equivalents at the end of the period	**$ 46,997**	$ $9,345

SELECTED FINANCIAL INFORMATION

(unaudited)(in thousands of Canadian dollars)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (loss)	Retained Earnings	Total Equity
Balance - January 1, 2019	**$ 33,909**	**$ 3,218**	**$ 10,947**	**$ 124,046**	**$ 172,120**
Net loss for the period	-	-	-	(4,498)	(4,498)
Other comprehensive loss (net of taxes, $nil)	-	-	(727)	-	(727)
Total comprehensive loss for the period	**-**	**-**	**(727)**	**(4,498)**	**(5,225)**
Stock options exercise	277	(39)	-	-	238
Share-based compensation	-	21	-	-	21
Balance - March 31, 2019	**$ 34,186**	**$ 3,200**	**$ 10,220**	**$ 119,548**	**$ 167,154**
Balance - January 1, 2020	**$ 34,130**	**$ 3,204**	**$ 8,959**	**$ 117,067**	**$ 163,360**
Net loss for the period	-	-	-	(5,968)	(5,968)
Other comprehensive income (net of taxes, $nil)	-	-	2,003	-	2,003
Total comprehensive income (loss) for the period	**-**	**-**	**2,003**	**(5,968)**	**(3,965)**
Stock options exercised	106	(19)	-	-	87
Share-based compensation	-	(16)	-	-	(16)
Balance - March 31, 2020	**$ 34,236**	**$ 3,169**	**$ 10,962**	**$ 111,099**	**$ 159,466**

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