BRAMPTON BRICK Limited

FOR IMMEDIATE RELEASE

BRAMPTON BRICK REPORTS RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2019

(All amounts are stated in thousands of Canadian dollars, except per share amounts.)
BRAMPTON, ONTARIO, March 17, 2020 – Brampton Brick Limited (TSX:BBL.A) today reported a net loss of $6,939, or $0.63 per share, for the year ended December 31, 2019, compared to net income of $13,444, or $1.23 per share, for the corresponding prior year. The aggregate weighted average number of Class A Subordinate Voting shares and Class B Multiple Voting shares outstanding were 10,988,179 and 10,968,227 in 2019 and 2018, respectively.

The operating results for 2019 and 2018 were impacted by the following non-recurring items:

- an impairment charge of $9,094 on the Farmersburg, Indiana clay brick plant was recognized as at December 31, 2019;
- a loss on disposal of production equipment of $803 was incurred at the Boisbriand, Quebec concrete products plant during the second quarter of 2019 as is described in greater detail below;
- a gain of $573 was recognized in February 2019 on the acquisition of a concrete block business as is described in greater detail below; and
- in April 2018, a net gain of $762 was recognized on the acquisition of the remaining 50% interest in the Universal Resource Recovery Inc. ("Universal") joint venture as described below.

Excluding these factors, net income for the 2019 year was $2,385, compared to net income of $12,682 for 2018.

DISCUSSION OF OPERATIONS

Year ended December 31, 2019

Revenues for the year ended December 31, 2019 decreased to $141,629 from $159,885 for the corresponding period in 2018. Unfavourable weather conditions in the Company's markets during periods of historically higher masonry sales and the negative impact on Canadian residential construction from measures introduced by both the Ontario and federal governments, to address the issue of rapidly escalating residential housing prices, significantly impacted volumes. The lower demand for masonry products also resulted in less shipments into Ontario from the Company's Farmersburg, Indiana plant negatively impacting the facility's operating results for the year.

Revenues in 2018 were comparatively higher due to the carry-forward of construction projects from 2017 in Canada and the deferral of landscape shipments from 2017 to the first quarter of 2018 under the Company's 2017 – 2018 dealer winter booking program.

Cost of sales for the year ended December 31, 2019 decreased to $115,447 from $120,289 for the corresponding period in 2018 due to the lower shipments. This decrease was largely offset by higher fixed costs per unit due to lower production volumes to adjust inventory levels to correspond to prevailing sales volume levels.

Selling expenses for the year ended December 31, 2019 were $13,090 compared to $13,390 in 2018. The decrease in selling expenses was due to lower sales commissions because of lower sales volumes. This was partially offset by one-time employee severance costs incurred during the first quarter of 2019, as well as upgrades to the Company's customer relationship management software application.

General and administrative expenses for the year ended December 31, 2019 increased to $8,032 from $7,964 for the prior year due to legal expenses incurred related to the acquisition of a concrete block plant in Western Ontario, as well as consulting costs relating to new projects for upgrading the Company's existing ERP system and operations' optimization models. This increase was offset, in part, by lower provisions for share appreciation rights.

Loss on disposal of property, plant and equipment for the year ended December 31, 2019, was $822 compared to a gain of $49 in 2018. The loss in 2019 relates primarily to the Boisbriand, Quebec concrete products plant. In order to optimize efficiencies in the Company's overall concrete plant manufacturing / distribution network, this plant now operates exclusively as a product finishing facility. As a result, certain surplus production equipment at this plant was disposed for proceeds of $150 during the second quarter of 2019.

On February 4, 2019, the Company acquired the business of a concrete block manufacturing plant located in Cambridge, Ontario. Assets acquired at fair value totaled $7,500 and included land, building, production equipment and inventory. The purchase consideration was settled by a cash payment of $2,500 and a vendor take-back loan in the form of two non-interest bearing promissory notes totaling $5,000, payable in equal instalments over five years. On the date of acquisition, the fair value of the business acquired exceeded the acquisition-date fair value of the purchase consideration due to the non-interest bearing, deferred settlement terms on the vendor take-back loan recognized at present value. Accordingly, a gain of $573 was recognized from the bargain purchase of this concrete block business during the first quarter of 2019.

On April 2, 2018, the acquisition of the remaining 50% joint venture interest in Universal was accounted for as an effective sale of the then-existing 50% interest in the joint venture and the acquisition of a 100% interest in Universal at fair value on the acquisition date. Based on the fair valuation of the underlying property in Universal, which was estimated to be $13,000, the Company recognized a net gain of $762. This gain effectively represented the Company's partial recovery of the previously recorded impairment charges on its investment in the joint venture.

For the year 2019, the asset impairment evaluation on the property, plant and equipment of the Farmersburg, Indiana clay brick plant, cash generating unit resulted in an impairment charge of $9,094. No impairment charge was recorded during the corresponding prior year. The asset impairment tests resulted from an assessment of the Company's U.S. residential and commercial markets, which indicated continuing uncertain economic conditions. Management's assessment of the external and internal indicators of impairment, as per IAS 36, Impairment of Assets, determined that there was no indication that the Brampton clay brick plant, the Canadian concrete plants, the Michigan concrete plant, and the Universal property located at Welland, Ontario may be impaired.

Other income was $159 for the year ended December 31, 2019 compared to $294 for the prior year. This was primarily due to the translation of foreign currency transactions as a result of currency exchange fluctuations between the Canadian and the U.S. dollar exchange rate during the year.

The operating loss for the year ended December 31, 2019 was $4,124 compared to operating income of $19,347 in 2018 primarily due to the reasons described above. Excluding the impairment charge, operating income was $4,970 for the current year.

Finance expense for the year ended December 31, 2019 was $1,300, compared to a finance expense of $1,114 in 2018. Excluding the unrealized loss on the interest rate swap of $166 (2018 – unrealized loss of $31), finance expense in 2019 increased to $1,134 compared to $1,083 for the corresponding prior year. This increase during the current year was due to the imputed interest related to the promissory notes issued on the settlement of the February 4, 2019 concrete block business acquisition. Higher interest income on cash balances held partially offset the increase in overall finance expenses. On a cash basis, interest costs reduced compared to the prior year.

The provision for income taxes amounted to $1,515 for the year ended December 31, 2019, compared to a provision of $4,789 for the 2018 fiscal year. The provision for income taxes in both periods related to the pre-tax income of the Company's Canadian operations. No deferred tax assets were recorded with respect to the potential deferred tax benefit pertaining to non-capital losses carried forward by the Company's U.S. operations and Universal's operations.

Three months ended December 31, 2019

For the fourth quarter ended December 31, 2019, the Company recorded a net loss of $11,006, which included an impairment charge of $9,094 for the Company's Farmersburg, Indiana clay brick facility.

The net loss of $11,006, or $1.00 per Class A Subordinate Voting share and Class B Multiple Voting share, compares to a net income of $991, or $0.09 per Class A Subordinate Voting share and Class B Multiple Voting share, for the fourth quarter of 2018. The aggregate weighted average number of Class A Subordinate Voting shares and Class B Multiple Voting shares outstanding was 10,994,554 and 10,960,130 for the fourth quarter of each of 2019 and 2018, respectively.

Excluding the impact of the asset impairment charge, the Company's net loss for the fourth quarter of 2019 was $1,912, or $0.17 per Class A Subordinate Voting share and Class B Multiple Voting share.

For the fourth quarter of 2019, revenues were $32,919 compared to $34,244 for the same period in 2018, due primarily to a decrease in shipments in the Landscape Products business segment. This decrease were partially offset by higher revenues from the new concrete block plant acquired in February 2019. Costs of sales were $29,799 for the last three months of 2019 compared to $27,005 for the corresponding prior period due primarily to the unfavourable impact of lower production volumes on unit costs.

As a result, the operating loss for the fourth quarter of 2019 was $11,059, compared to an operating income of $2,136 for the corresponding quarter in 2018. Excluding the impairment charge, noted above, the operating loss for the fourth quarter of 2019 was $1,965.

For the fourth quarter of 2019, finance expense amounted to $146 compared to $501 for the corresponding period of 2018. Excluding the unrealized gain on the interest rate swap of $74 (2018 – unrealized loss of $283), finance expense for the fourth quarter of 2019 increased to $220 compared to $218 for the corresponding quarter of 2018. The reasons for this increase are noted above under the section entitled "Discussion of Operations" for the year ended December 31, 2019.

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

MASONRY PRODUCTS

For the year ended December 31, 2019, revenues decreased to $95,711 from $111,570 in 2018. Volumes were impacted by unfavourable weather conditions in the first half of 2019 and the impact of measures noted above to contain escalating residential housing prices. An increase in shipments for commercial development activity helped to offset the magnitude of the overall decline in residential housing.

Revenues in the Company's Canadian markets in 2018 were favourably impacted by a carry-forward of construction projects from 2017.

Cost of sales decreased to $79,818 in 2019 from $82,895 in 2018 due primarily to lower shipments and lower freight and delivery expenses. The reduction in the cost of sales was limited because of higher per unit costs on lower production volumes due to initiatives to optimize inventory levels, production costs incurred at the concrete block plant acquired in early 2019, as well as an increase in the average U.S. dollar exchange rate during the 2019 period.

Loss on disposal of property, plant and equipment totaled $856 for the 2019 year compared to a gain of $32 for the corresponding period of 2018 for the reasons noted under the section entitled "Discussion of Operations" for the year ended December 31, 2019.

The gain from the bargain purchase of the concrete block business in Cambridge, Ontario totaling $573 was recognized during the first quarter of 2019 and is described in more detail under the section entitled "Discussion of Operations" for the year ended December 31, 2019.

The operating loss from the Masonry Products business segment for the year ended December 31, 2019 was $7,823, compared to an operating income of $14,275 in 2018. Excluding the impairment loss of $9,094 on the Farmersburg, Indiana clay brick plant and the gain on purchase of the concrete block business in 2019, the operating income for the year was $698.

For the fourth quarter of 2019, revenues were $22,203, in line with the $22,326 amount in the corresponding quarter of 2018. The impact of the slowdown in residential construction began to take effect on shipments during the fourth quarter of 2018.

Cost of sales for the fourth quarter of 2019 was $19,803 compared to $18,448 for the corresponding prior quarter of 2018. The increase in cost of sales was due to higher per unit manufacturing costs on lower production volumes.

The operating loss for the fourth quarter of 2019 was $10,179 compared to operating income of $429 for the corresponding quarter in 2018. Excluding the impact of the asset impairment charge, the operating loss for the fourth quarter of 2019 was $1,085.

LANDSCAPE PRODUCTS

Revenues of the Landscape Products business segment for the year ended December 31, 2019 decreased to $45,746 from $48,212 in 2018 due to a decrease in shipments. Although shipments in the first half of 2019 were affected by unfavourable weather conditions, higher revenues in the third quarter of 2019 helped offset some of this decrease. Shipments in the fourth quarter of 2018 were higher due to the 2018-2019 dealer winter booking program. Except for the third quarter shipment levels, volumes were unfavorable in the first half and fourth quarter of 2019 as compared to 2018 levels.

Revenues for 2018 were favourably impacted due to shipments made in the first quarter of 2018 that were deferred from the latter part of 2017 because of capacity constraints in the Company's landscape products facilities during that period.

Cost of sales for the year ended December 31, 2019 decreased to $33,658 compared to $36,841 in 2018 due to lower shipments. Costs of sales in the comparative period of 2018 were higher due to increased shipment volumes, reflecting the deferral of 2017 shipments to the first quarter of 2018, as noted above. In addition, costs of sales were higher in the 2018 period, due to higher trucking expenses for product transfers between facilities to support customer delivery requirements.

For the year ended December 31, 2019, the operating income of the Landscape Products business segment increased to $5,509 from $4,734 for the prior year.

The operating income of the Landscape Products business segment was $375 for the fourth quarter of 2019 on revenues of $10,660, compared to operating income of $1,702 on revenues of $11,883 for the fourth quarter of 2018.

CASH FLOWS

For the year ended December 31, 2019, cash provided from operating activities decreased to $13,251 from $18,922 in 2018. The decrease in cash provided from operating activities was due to a decrease in operating results, offset in part, by a decrease in income tax instalment payments.

Cash utilized for purchases of property, plant and equipment totaled $6,419 in 2019, compared to $5,254 in 2018. The increase in cash utilized in 2019 was due to $2,083 for property, plant and equipment related to the business acquisition of the concrete block manufacturing plant located in Cambridge, Ontario. The initial cash payment of $2,500 on acquisition of this business also included an amount for inventory on hand.

Capital expenditures for machinery and equipment totaled $4,840 (2018 - $4,133), with $990 (2018 - $1,646) for mobile equipment, of which $195 (2018 – $707) was financed by leases and $4,887 (2018 - $467) and $506 (2018 – $44) for land improvements and buildings, respectively. Cash utilized for capital expenditures during the year ended December 31, 2019 totaled $4,336 (2018 - $5,254), excluding the assets acquired from the business acquisition.

On April 2, 2018, the purchase consideration of the remaining shares in the Universal joint venture totaled $6,500 and represented the acquisition of the remaining 50% interest in the company. As noted earlier, this transaction is described in greater detail under the caption "Discussion of Operations" for the year ended December 31, 2019.

Scheduled and other principal repayments were made on term loans during 2019 in accordance with the terms of the Company's credit agreement and amounted to $1,950 (2018 - $1,959).

FINANCIAL CONDITION

The Company's Masonry Products and Landscape Products business segments are seasonal in nature. The Landscape Products business 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.

Cash and cash equivalents totaled $30,953 and $27,043 at December 31, 2019 and December 31, 2018, respectively. As a result, bank operating advances were nil at the end of each of 2019 and 2018.

Trade payables totaled $16,350 at December 31, 2019, compared to $17,429 at December 31, 2018.

The ratio of total liabilities to shareholders' equity was 0.48:1 at December 31, 2019 compared to 0.46:1 both at January 1, 2019 and at December 31, 2018, respectively. The increase in the ratio was due to a decrease in retained earnings as well as a decrease in the accumulated other comprehensive income reflecting the decrease in the value of the exchange rate of the U.S. dollar at the end of December 31, 2019, from the year-end exchange rate as at December 31, 2018.

The Company's current ratios and working capital for the three comparative reporting periods were as follows:

December 31, 2019 – current ratio 3.57:1 and working capital $59,900;
January 1, 2019 – current ratio 3.32:1 and working capital $57,428; and
December 31, 2018 – current ratio 3.33:1 and working capital $57,547.

The increase in the current ratio as at December 31, 2019 was due to an increase in cash and cash equivalents, an increase in income taxes recoverable and a decrease in trade payables. This increase was partially offset by lower trade and other receivables and lower inventory balances.

The change in balances in the January 1, 2019 balance sheet from December 31, 2018 is due to the adoption of the new accounting standard, IFRS 16, Leases, on January 1, 2019.

The Company's bank credit agreement provides for operating borrowings 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 contains certain financial covenants.

As at December 31, 2019, the borrowing limit based on the margin formulae was $22,000, of which $368 (December 31, 2018 - $386) in outstanding letters of credit was utilized.

As at December 31, 2019 and 2018, 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.

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.

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 future rental prospects 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, anticipated results of strategic acquisitions 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 above under "Risks and Uncertainties" in the 2019 annual MD&A included in the Company's 2019 Annual Report and 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

(in thousands of Canadian dollars)

CONSOLIDATED BALANCE SHEETS	December 31 2019	January 1 2019	December 31 2018
ASSETS			
Current assets			
Cash and cash equivalents	$ 30,953	$ 27,043	$ 27,043
Trade and other receivables	16,520	18,137	18,137
Inventories	33,354	35,583	35,583
Other assets	1,018	1,210	1,210
Income tax recoverable	1,338	119	119
Loan receivable	-	64	64
Current derivative financial instrument	21	77	77
	83,204	82,233	82,233
Non-current assets			
Property, plant and equipment	159,326	169,338	169,075
Non-current derivative financial instrument	19	129	129
Other assets	24	79	79
	159,369	169,546	169,283
Total assets	$ 242,573	$ 251,779	$ 251,516
LIABILITIES			
Current liabilities			
Trade payables	$ 16,350	$ 17,429	$ 17,429
Current portion of debt	3,223	2,537	2,418
Current provision on share appreciation rights	492	402	402
Other liabilities	3,239	4,437	4,437
	23,304	24,805	24,686
Non-current liabilities			
Non-current portion of debt	33,933	32,385	32,241
Non-current provision on share appreciation rights	161	161	161
Decommissioning provisions	6,102	6,974	6,974
Deferred tax liabilities	15,713	15,334	15,334
	55,909	54,854	54,710
Total liabilities	$ 79,213	$ 79,659	$ 79,396
EQUITY			
Share capital	$ 34,130	$ 33,909	$ 33,909
Contributed surplus	3,204	3,218	3,218
Accumulated other comprehensive income	8,959	10,947	10,947
Retained earnings	117,067	124,046	124,046
Total equity	$ 163,360	$ 172,120	$ 172,120
Total liabilities and equity	$ 242,573	$ 251,779	$ 251,516

SELECTED FINANCIAL INFORMATION

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)	Year ended December 31 2019	Year ended December 31 2018
Revenues	$ 141,629	$ 159,885
Cost of sales	115,447	120,289
Selling expenses	13,090	13,390
General and administrative expenses	8,032	7,964
Loss (gain) on disposal of property, plant and equipment	822	(49)
Share of income from joint venture interest in Universal	-	(762)
Other income	(159)	(294)
Gain from bargain purchase of concrete block business	(573)	-
Asset impairment	9,094	-
	145,753	140,538
Operating (loss) income	(4,124)	19,347
Finance expense	(1,300)	(1,114)
(Loss) income before income taxes	(5,424)	18,233
(Provision for) recovery of income taxes		
Current	(1,135)	(5,342)
Deferred	(380)	553
	(1,515)	(4,789)
Net (loss) income for the year	$ (6,939)	$ 13,444
Other comprehensive income (loss)		
Items that will be reclassified subsequently to profit or loss when specific conditions are met:		
Foreign currency translation (loss) gain	(1,988)	2,707
Total comprehensive (loss) income for the year	$ (8,927)	$ 16,151
Net (loss) income per Class A Subordinate Voting share and Class B Multiple Voting share	$ (0.63)	$ 1.23
Weighted average Class A Subordinate Voting shares and Class B Multiple Voting shares outstanding (000's)	10,988	10,968

SELECTED FINANCIAL INFORMATION

(in thousands of Canadian dollars)

CONSOLIDATED STATEMENTS OF CASH FLOWS	Year ended December 31 2019	2018
Cash provided by (used for)		
Operating activities		
Net (loss) income for the year	$ (6,939)	$ 13,444
Items not affecting cash and cash equivalents		
Depreciation	9,143	9,795
Current taxes provision	1,135	5,342
Deferred taxes provision (recovery)	380	(553)
Loss (gain) on disposal of property, plant and equipment	822	(49)
Share of income from joint venture investment in Universal	-	(762)
Unrealized foreign currency exchange loss (gain)	3	(521)
Gain from bargain purchase of concrete block business	(573)	-
Asset impairment	9,094	-
Net interest expense	1,134	1,083
Derivative financial instrument loss	166	31
Other	115	203
	14,480	28,013
Changes in non-cash items		
Trade and other receivables	1,494	3,362
Inventories	2,489	(2,977)
Other assets	234	-
Trade payables	(1,802)	(3,390)
Other liabilities	(1,290)	135
	1,125	(2,870)
Income tax payments	(2,354)	(6,206)
Payments for decommissioning of assets	-	(15)
Cash provided by operating activities	13,251	18,922
Investing activities		
Purchase of property, plant and equipment	(6,419)	(5,254)
Purchase of investment in Universal	-	(6,500)
Cash acquired on purchase of investment in Universal	-	769
Proceeds from repayments of loans receivable	64	94
Proceeds from disposal of property, plant and equipment	331	224
Cash used for investment activities	(6,024)	(10,667)
Financing activities		
Payment of term loans	(1,950)	(1,959)
Interest paid	(816)	(992)
Payments on obligations under leases	(604)	(267)
Proceeds from exercise of stock options	238	46
Repurchase of Class A Subordinate Voting shares	(96)	(155)
Cash used for financing activities	(3,228)	(3,327)
Foreign exchange on cash held in foreign currency	(88)	105
Increase in cash and cash equivalents	3,911	5,033
Cash and cash equivalents at the beginning of the year	27,043	22,010
Cash and cash equivalents at the end of the year	$ 30,953	$ 27,043

SELECTED FINANCIAL INFORMATION

(in thousands of Canadian dollars)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Equity
Balance - January 1, 2018	$ 33,915	$ 3,146	$ 8,240	$ 110,689	$ 155,990
Net income for the year	-	-	-	13,444	13,444
Other comprehensive income (net of taxes, $nil)	-	-	2,707	-	2,707
Total comprehensive income for the year	-	-	2,707	13,444	16,151
Cash-settled, share-based compensation	-	(17)	-	-	(17)
Stock options exercised	62	(16)	-	-	46
Share-based compensation	-	105	-	-	105
Repurchase of Class A Subordinate Voting shares	(68)	-	-	(87)	(155)
Balance - December 31, 2018	$ 33,909	$ 3,218	$ 10,947	$ 124,046	$ 172,120
Balance - January 1, 2019	$ 33,909	$ 3,218	$ 10,947	$ 124,046	$ 172,120
Net loss for the year	-	-	-	(6,939)	(6,939)
Other comprehensive loss (net of taxes, $nil)	-	-	(1,988)	-	(1,988)
Total comprehensive loss for the year	-	-	(1,988)	(6,939)	(8,927)
Stock options exercised	277	(39)	-	-	238
Share-based compensation	-	25	-	-	25
Repurchase of Class A Subordinate Voting shares	(56)	-	-	(40)	(96)
Balance - December 31, 2019	$ 34,130	$ 3,204	$ 8,959	$ 117,067	$ 163,360

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