

COMPUTER MODELLING GROUP ANNOUNCES YEAR-END RESULTS

CALGARY, Alberta, May 25, 2023 – Computer Modelling Group Ltd. (“CMG” or the “Company”) announces its financial results for the year ended March 31, 2023.

Annual Performance

(\$ thousands, unless otherwise stated)	March 31, 2023	March 31, 2022	March 31, 2021
Annuity/maintenance license revenue	59,690	53,406	55,934
Perpetual license revenue	3,240	4,819	3,619
Software license revenue	62,930	58,225	59,553
Professional service revenue	10,916	7,977	7,810
Total revenue	73,846	66,202	67,363
Operating profit	25,860	26,080	30,565
Operating profit (%)	35%	39%	45%
Net income for the year	19,797	18,405	20,190
EBITDA ⁽¹⁾	29,505	30,278	34,836
Cash dividends declared and paid	16,099	16,064	16,055
Funds flow from operations	25,357	23,842	26,283
Free cash flow ⁽¹⁾	21,701	21,783	24,473
Total assets	137,128	125,148	122,491
Total shares outstanding	80,637	80,335	80,286
Trading price per share at March 31	7.26	5.36	5.75
Market capitalization at March 31	585,425	430,596	461,645
Per share amounts – (\$/share)			
Earnings per share – basic	0.25	0.23	0.25
Earnings per share – diluted	0.24	0.23	0.25
Cash dividends declared and paid	0.20	0.20	0.20
Funds flow from operations per share – basic	0.32	0.30	0.33
Free cash flow per share – basic ⁽¹⁾	0.27	0.27	0.30

(1) This is a non-IFRS financial measure. See the “Non-IFRS Financial Measures” section.

Quarterly Performance

(\$ thousands, unless otherwise stated)	Fiscal 2022				Fiscal 2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Annuity/maintenance license revenue	12,286	13,239	13,575	14,306	13,529	14,825	15,533	15,803
Perpetual license revenue	125	846	1,497	2,351	386	780	518	1,556
Software license revenue	12,411	14,085	15,072	16,657	13,915	15,605	16,051	17,359
Professional services revenue	2,003	1,864	1,973	2,137	2,192	2,477	3,341	2,906
Total revenue	14,414	15,949	17,045	18,794	16,107	18,082	19,392	20,265
Operating profit	5,573	5,440	7,755	7,312	4,961	5,555	8,435	6,909
Operating profit (%)	39	34	45	39	31	31	43	34
Profit before income and other taxes	4,827	5,321	7,310	6,563	5,182	5,989	8,350	7,127
Income and other taxes	1,094	1,175	1,736	1,611	1,369	1,579	2,002	1,901
Net income for the period	3,733	4,146	5,574	4,952	3,813	4,410	6,348	5,226
EBITDA ⁽¹⁾	6,596	6,473	8,843	8,366	5,892	6,492	9,300	7,821
Cash dividends declared and paid	4,015	4,016	4,017	4,016	4,017	4,025	4,025	4,032
Funds flow from operations	4,811	4,904	7,022	7,105	4,558	4,974	8,169	7,656
Free cash flow ⁽¹⁾	4,478	4,494	6,227	6,584	4,255	4,505	7,545	5,396
Per share amounts – (\$/share)								
Earnings per share (EPS) – basic	0.05	0.05	0.07	0.06	0.05	0.05	0.08	0.07
Earnings per share (EPS) – diluted	0.05	0.05	0.07	0.06	0.05	0.05	0.08	0.06
Cash dividends declared and paid	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Funds flow from operations per share – basic	0.06	0.06	0.09	0.09	0.06	0.06	0.10	0.09
Free cash flow per share – basic ⁽¹⁾	0.06	0.06	0.08	0.08	0.05	0.06	0.09	0.07

(1) This is a non-IFRS financial measure. See the “Non-IFRS Financial Measures” section.

Commentary on Quarterly Performance

For the Three Months Ended

March 31, 2023 and compared to the same period of the previous fiscal year, when appropriate:

- Annuity/maintenance license revenue increased by 10%;
- Perpetual license revenue decreased by \$0.8 million, or 34%;
- Total revenue increased by 8%;
- Total operating expenses increased by 16%. Adjusted for CEWS/CERS benefits, operating expenses increased by 8%, primarily due to an increase in variable direct employee costs;
- Operating profit margin was 34%, decreasing from 39% in the comparative quarter of the prior year but consistent with the adjusted operating profit in the comparative quarter of the prior year;
- Basic EPS of \$0.07 was higher than the comparative quarter's EPS of \$0.06;
- Achieved free cash flow per share of \$0.07;
- Declared and paid a dividend of \$0.05 per share.

For the Year Ended

March 31, 2023 and compared to the same period of the previous fiscal year, when appropriate:

- Annuity/maintenance license revenue increased by 12%;
- Perpetual license revenue decreased by \$1.6 million, or 33%;
- Total revenue increased by 12%;
- Total operating expenses increased by 20%. Adjusted for the restructuring charges and CEWS/CERS benefits, operating expenses increased by 8%, due to an increase in variable direct employee costs as well as higher professional services and travel-related costs;
- Operating profit margin was 35%, decreasing from 39% in the comparative year. Adjusted for the restructuring charges and CEWS/CERS benefits, operating profit was 40%, increasing from 38% in the prior year;
- Basic EPS of \$0.25 was higher than the comparative year's EPS of \$0.23;
- Achieved free cash flow per share of \$0.27;
- Declared and paid dividends of \$0.20 per share.

Revenue

Three months ended March 31, (\$ thousands)	2023	2022	\$ change	% change
Software license revenue	17,359	16,657	702	4%
Professional services revenue	2,906	2,137	769	36%
Total revenue	20,265	18,794	1,471	8%
Software license revenue as a % of total revenue	86%	89%		
Professional services revenue as a % of total revenue	14%	11%		

Years ended March 31, (\$ thousands)	2023	2022	\$ change	% change
Software license revenue	62,930	58,225	4,705	8%
Professional services revenue	10,916	7,977	2,939	37%
Total revenue	73,846	66,202	7,644	12%
Software license revenue as a % of total revenue	85%	88%		
Professional services revenue as a % of total revenue	15%	12%		

CMG's revenue is comprised of software license sales, which provides the majority of the Company's revenue, and fees for professional services.

Total revenue for the three months and year ended March 31, 2023 increased by 8% and 12%, respectively, compared to the same periods of the previous fiscal year, due to increases in both software license revenue and professional services revenue.

Software License Revenue

Software license revenue is made up of annuity/maintenance license fees charged for the use of the Company's software products, which is generally for a term of one year or less, and perpetual software license sales, whereby the customer purchases the then-current version of the software and has the right to use that version in perpetuity. Annuity/maintenance license fees have historically had a high renewal rate and, accordingly, provide a recurring revenue stream, while perpetual license sales are more variable and unpredictable in nature as the purchase decision and its timing fluctuate with the customers' needs and budgets. The majority of CMG's customers, who have acquired perpetual software licenses, subsequently purchase our maintenance package to ensure ongoing product support and access to current versions of CMG's software.

Three months ended March 31, (\$ thousands)	2023	2022	\$ change	% change
Annuity/maintenance license revenue	15,803	14,306	1,497	10%
Perpetual license revenue	1,556	2,351	(795)	-34%
Total software license revenue	17,359	16,657	702	4%
Annuity/maintenance as a % of total software license revenue	91%	86%		
Perpetual as a % of total software license revenue	9%	14%		

Years ended March 31, (\$ thousands)	2023	2022	\$ change	% change
Annuity/maintenance license revenue	59,690	53,406	6,284	12%
Perpetual license revenue	3,240	4,819	(1,579)	-33%
Total software license revenue	62,930	58,225	4,705	8%
Annuity/maintenance as a % of total software license revenue	95%	92%		
Perpetual as a % of total software license revenue	5%	8%		

Total software license revenue for the three months and year ended March 31, 2023 increased by 4% and 8%, respectively, compared to the same periods of the previous fiscal year, due to the increases in annuity/maintenance license revenue, partially offset by the decreases in perpetual license revenue.

Annuity/maintenance license revenue increased by 10% and 12% during the three months and year ended March 31, 2023, respectively, due to increases in all regions except Canada, supported by license fee increases, increased license usage by existing customers and the addition of new customers. We continue to see an increase in revenue from the customers involved in carbon capture and storage projects and estimate that about 18% and 14% of total software revenue for the three months and year ended March 31, 2023, respectively, is attributable to the energy transition solutions.

Perpetual license revenue decreased by 34% and 33% during the three months and year ended March 31, 2023, respectively, compared to the same periods of the previous fiscal year. Sales of perpetual licenses may fluctuate significantly between periods due to the uncertainty associated with the timing and the location where sales are generated. For this reason, even though we expect to achieve a certain level of perpetual sales on an annual basis, we expect to observe fluctuations in the quarterly perpetual revenue amounts throughout the fiscal year. In our experience, the majority of perpetual sales are generated in South America and the Eastern Hemisphere, as North American customers usually prefer annuity licenses to perpetual purchases.

Software Revenue by Geographic Region

Three months ended March 31, (\$ thousands)	2023	2022	\$ change	% change
Annuity/maintenance license revenue				
Canada	3,203	3,274	(71)	-2%
United States	3,813	3,408	405	12%
South America	2,239	1,663	576	35%
Eastern Hemisphere ⁽¹⁾	6,548	5,961	587	10%
	15,803	14,306	1,497	10%
Perpetual license revenue				
Canada	-	-	-	-
United States	145	-	145	100%
South America	-	-	-	-
Eastern Hemisphere	1,411	2,351	(940)	-40%
	1,556	2,351	(795)	-34%
Total software license revenue				
Canada	3,203	3,274	(71)	-2%
United States	3,958	3,408	550	16%
South America	2,239	1,663	576	35%
Eastern Hemisphere	7,959	8,312	(353)	-4%
	17,359	16,657	702	4%

Years ended March 31, (\$ thousands)	2023	2022	\$ change	% change
Annuity/maintenance license revenue				
Canada	12,602	12,699	(97)	-1%
United States	14,928	12,910	2,018	16%
South America	8,079	6,858	1,221	18%
Eastern Hemisphere ⁽¹⁾	24,081	20,939	3,142	15%
	59,690	53,406	6,284	12%
Perpetual license revenue				
Canada	-	-	-	-
United States	302	401	(99)	-25%
South America	-	-	-	-
Eastern Hemisphere	2,938	4,418	(1,480)	-33%
	3,240	4,819	(1,579)	-33%
Total software license revenue				
Canada	12,602	12,699	(97)	-1%
United States	15,230	13,311	1,919	14%
South America	8,079	6,858	1,221	18%
Eastern Hemisphere	27,019	25,357	1,662	7%
	62,930	58,225	4,705	8%

(1) Includes Europe, Africa, Asia and Australia.

During the three months ended March 31, 2023, compared to the same period of the previous fiscal year, total software license revenue increased in the United States and South America and decreased in the Eastern Hemisphere and Canada. During the year ended March 31, 2023, compared to the previous fiscal year, total software license revenue increased across all of the regions with the exception of Canada which experienced only a slight decrease.

The Canadian region (representing 20% of annual total software license revenue) experienced slight decreases of 2% and 1% in annuity/maintenance license revenue during the three months and year ended March 31, 2023, respectively, compared to the same periods of the previous fiscal year, due to the region continuing to be negatively affected during fiscal 2023 by consolidation activity that started affecting its annuity/maintenance revenue in the first quarter of the current fiscal year.

The United States (representing 24% of annual total software license revenue), experienced increases of 12% and 16% in annuity/maintenance license revenue during the three months and year ended March 31, 2023, respectively, compared to the same periods of the previous fiscal year, due to new customers, including those within the carbon capture and storage industry, and increased licensing by existing customers. Perpetual license revenue increased by 100% during the quarter and decreased by 25% during the year, compared to the same periods of the previous fiscal year.

South America (representing 13% of annual total software license revenue) experienced increases of 35% and 18% in annuity/maintenance license revenue during the three months and year ended March 31, 2023, respectively, due to increased licensing by new and existing customers, which included reactivation of maintenance on perpetual licenses. In addition, year-over-year increase was positively affected by a multi-year lease that commenced in the second quarter of the previous fiscal year. There were no perpetual sales in South America during the current quarter or year.

The Eastern Hemisphere (representing 43% of annual total software license revenue) experienced increases of 10% and 15% in annuity/maintenance license revenue during the three months and year ended March 31, 2023, respectively, due to increased license fees as well as increased licensing by existing customers, and the addition of new customers, including new customers in the carbon capture and storage industry in Europe. Perpetual revenue during the three months and year ended March 31, 2023 decreased by 40% and 33%, respectively, due to not realizing the same level of perpetual sales in the current fiscal year.

Deferred Revenue

(\$ thousands)	Fiscal 2023	Fiscal 2022	\$ change	% change
Deferred revenue at:				
Q1 (June 30)	24,409	23,451	958	4%
Q2 (September 30)	24,164	21,242	2,922	14%
Q3 (December 31)	26,717	23,056	3,661	16%
Q4 (March 31)	34,797	30,454	4,343	14%

CMG's deferred revenue consists primarily of amounts for prepaid licenses. Our annuity/maintenance revenue is deferred and recognized ratably over the license period, which is generally one year or less. Amounts are deferred for licenses that have been provided and revenue recognition reflects the passage of time.

The above table illustrates the normal trend in the deferred revenue balance from the beginning of the calendar year (which corresponds with Q4 of our fiscal year), when most renewals occur, to the end of the calendar year (which corresponds with Q3 of our fiscal year). Our fourth quarter corresponds with the beginning of the fiscal year for most oil and gas companies, representing a time when they enter a new budget year and sign/renew their contracts.

The deferred revenue balance at the end of Q4 of fiscal 2023 was 14% higher than Q4 of fiscal 2022.

Expenses

Three months ended March 31, (\$ thousands)	2023	2022	\$ change	% change
Sales, marketing and professional services	5,587	4,933	654	13%
Research and development	4,661	4,106	555	14%
General and administrative	3,108	2,443	665	27%
Total operating expenses	13,356	11,482	1,874	16%
Direct employee costs ⁽¹⁾	10,235	7,889	2,346	30%
Other corporate costs ⁽¹⁾	3,121	3,593	(472)	-13%
	13,356	11,482	1,874	16%

Years ended March 31, (\$ thousands)	2023	2022	\$ change	% change
Sales, marketing and professional services	17,161	15,995	1,166	7%
Research and development	18,145	16,705	1,440	9%
General and administrative	12,680	7,422	5,258	71%
Total operating expenses	47,986	40,122	7,864	20%
Direct employee costs ⁽¹⁾	36,983	30,592	6,391	21%
Other corporate costs ⁽¹⁾	11,003	9,530	1,473	15%
	47,986	40,122	7,864	20%

(1) This is a non-IFRS financial measure. See the "Non-IFRS Financial Measures" section.

Adjusted total operating expenses, adjusted direct employee costs and adjusted other corporate costs are non-IFRS financial measures. They do not have a standard meaning prescribed by IFRS and, accordingly, may not be comparable to measures used by other companies. They are calculated by excluding CEWS subsidies, CERS subsidies and restructuring charges, as

applicable, from the related non-adjusted measures. Management believes that analyzing the Company's expenses exclusive of these items illustrates underlying trends in our costs and provides better comparability between periods.

The following tables provide a reconciliation of total operating expenses to adjusted total operating expenses, direct employee costs to adjusted direct employee costs and other corporate costs to adjusted other corporate costs:

(\$ thousands)	Three months ended March 31		Years ended March 31	
	2023	2022	2023	2022
Total operating expenses	13,356	11,482	47,986	40,122
CEWS	-	916	-	1,499
CERS	-	-	-	183
Restructuring charge	-	-	(3,943)	(851)
Adjusted total operating expenses	13,356	12,398	44,043	40,953
Direct employee costs	10,235	7,889	36,983	30,592
CEWS	-	916	-	1,499
Restructuring charge	-	-	(3,771)	(851)
Adjusted direct employee costs	10,235	8,805	33,212	31,240
Other corporate costs	3,121	3,593	11,003	9,530
CERS	-	-	-	183
Restructuring charge	-	-	(172)	-
Adjusted other corporate costs	3,121	3,593	10,831	9,713

In May 2022, Ryan Schneider stepped down as the Company's President and CEO and Pramod Jain was appointed CEO. This change resulted in restructuring costs of \$1.6 million in the first quarter of the current fiscal year. During the second quarter of the current fiscal year, the Company restructured primarily its Calgary office, resulting in additional restructuring costs of \$2.3 million in the second quarter and bringing the total restructuring charges for the fiscal year to \$3.9 million. The restructuring that occurred in the second quarter was mainly aimed at streamlining operations to align resources with the Company's priorities. This prioritization will allow the Company to strengthen other business operations that are necessary for the Company to be responsive, resilient and able to adapt more quickly to changing business priorities.

The restructuring decreased our headcount and at March 31, 2023, CMG's full-time equivalent staff complement was 165 employees and consultants (March 31, 2022: 175 employees).

Adjusted direct employee costs increased for the three months and year ended March 31, 2023 by \$1.4 million (16%) and \$2.0 million (6%), compared to the same periods of the previous fiscal year primarily due to increased variable compensation such as stock-based compensation and bonuses.

Adjusted other corporate costs decreased by 13% for the three months ended March 31, 2023 compared to the same period of the previous fiscal year, due to the write-off of receivables from Russian customers included in the comparative period of the previous fiscal year.

Additional IFRS Measure

Funds flow from operations is an additional IFRS measure that the Company presents in its consolidated statements of cash flows. Funds flow from operations is calculated as cash flows provided by operating activities adjusted for changes in non-cash working capital. Management believes that this measure provides useful supplemental information about operating performance and liquidity, as it represents cash generated during the period, regardless of the timing of collection of receivables and payment of payables, which may reduce comparability between periods.

Non-IFRS Financial Measures

Certain financial measures in this MD&A – namely, adjusted total operating expenses, direct employee costs, adjusted direct employee costs, other corporate costs, adjusted other corporate costs, adjusted operating profit, adjusted net income, EBITDA, adjusted EBITDA and free cash flow – do not have a standard meaning prescribed by IFRS and, accordingly, may not be comparable to measures used by other companies. Management believes that these indicators nevertheless provide useful measures in evaluating the Company's performance.

Certain additional disclosures for these non-IFRS financial measures have been incorporated by reference and can be found on page 2 in the Company's MD&A for the three months and year ended March 31, 2023, available on SEDAR at www.sedar.com and on the Company's website under the Investors section at www.cmgl.ca/investors.

Reconciliations of the non-IFRS financial measures to the most directly comparable IFRS financial measure are presented below:

Free Cash Flow Reconciliation to Funds Flow from Operations

(\$ thousands, unless otherwise stated)	Fiscal 2022				Fiscal 2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Funds flow from operations	4,811	4,904	7,022	7,105	4,558	4,974	8,169	7,656
Capital expenditures ⁽¹⁾	(27)	(133)	(481)	(62)	-	(130)	(211)	(1,707)
Repayment of lease liabilities	(306)	(277)	(314)	(459)	(303)	(339)	(413)	(553)
Free cash flow	4,478	4,494	6,227	6,584	4,255	4,505	7,545	5,396
Weighted average shares – basic (thousands)	80,286	80,307	80,335	80,335	80,335	80,412	80,511	80,603
Free cash flow per share - basic	0.06	0.06	0.08	0.08	0.05	0.06	0.09	0.07

(1) Capital expenditures include cash consideration for acquisitions.

Years ended March 31, (\$ thousands)	2023	2022	2021
Funds flow from operations	25,357	23,842	26,283
Capital expenditures ⁽¹⁾	(2,048)	(703)	(397)
Repayment of lease liabilities	(1,608)	(1,356)	(1,413)
Free cash flow	21,701	21,783	24,473
Weighted average shares – basic (thousands)	80,464	80,316	80,272
Free cash flow per share - basic	0.27	0.27	0.30

(1) Capital expenditures include cash consideration for acquisitions.

Forward-Looking Information

Certain information included in this MD&A is forward-looking. Forward-looking information includes statements that are not statements of historical fact and which address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as investment objectives and strategy, the development plans and status of the Company's software development projects, the Company's intentions, results of operations, levels of activity, future capital and other expenditures (including the amount, nature and sources of funding thereof), business prospects and opportunities, research and development timetable, and future growth and performance. When used in this MD&A, statements to the effect that the Company or its management "believes", "expects", "expected", "plans", "may", "will", "projects", "anticipates", "estimates", "would", "could", "should", "endeavours", "seeks", "predicts" or "intends" or similar statements, including "potential", "opportunity", "target" or other variations thereof that are not statements of historical fact should be construed as forward-looking information. These statements reflect management's current beliefs with respect to future events and are based on information

currently available to management of the Company. The Company believes that the expectations reflected in such forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon.

Corporate Profile

CMG is a global software and consulting company providing advanced reservoir modelling capabilities to the energy industry. CMG provides cutting-edge technologies that support critical field development decisions for upstream planning and energy transition strategies. The Company has a diverse customer base of international oil companies in approximately 60 countries. The Company's professional services consist of highly specialized support, consulting, training, and contract research activities. CMG has sales and technical support services based in Calgary, Houston, London, Dubai, Bogota and Kuala Lumpur. CMG's Common Shares are listed on the Toronto Stock Exchange ("TSX") and trade under the symbol "CMG".

Consolidated Statements of Financial Position

(thousands of Canadian \$)	March 31, 2023	March 31, 2022
Assets		
Current assets:		
Cash	66,850	59,660
Trade and other receivables	23,910	17,507
Prepaid expenses	1,060	792
Prepaid income taxes	444	959
	92,264	78,918
Property and equipment	10,366	10,908
Right-of-use assets	30,733	33,113
Intangible assets	1,321	-
Deferred tax asset	2,444	2,209
Total assets	137,128	125,148
Liabilities and shareholders' equity		
Current liabilities:		
Trade payables and accrued liabilities	9,883	6,819
Income taxes payable	33	13
Deferred revenue	34,797	30,454
Lease liabilities	1,829	1,626
	46,542	38,912
Long-term stock-based compensation liability	1,985	1,556
Long-term lease liabilities	36,151	37,962
Total liabilities	84,678	78,430
Shareholders' equity:		
Share capital	81,820	80,248
Contributed surplus	15,471	15,009
Deficit	(44,841)	(48,539)
Total shareholders' equity	52,450	46,718
Total liabilities and shareholders' equity	137,128	125,148

Consolidated Statements of Operations and Comprehensive Income

Years ended March 31, (thousands of Canadian \$ except per share amounts)	2023	2022
Revenue	73,846	66,202
Operating expenses		
Sales, marketing and professional services	17,161	15,995
Research and development	18,145	16,705
General and administrative	12,680	7,422
	47,986	40,122
Operating profit	25,860	26,080
Finance income	2,720	440
Finance costs	(1,932)	(2,499)
Profit before income and other taxes	26,648	24,021
Income and other taxes	6,851	5,616
Net and total comprehensive income	19,797	18,405
Earnings per share – basic	0.25	0.23
Earnings per share – diluted	0.24	0.23
Dividend per share	0.20	0.20

Consolidated Statements of Cash Flows

Years ended March 31, (thousands of Canadian \$)	2023	2022
Operating activities		
Net income	19,797	18,405
Adjustments for:		
Depreciation	3,649	4,198
Deferred income tax recovery	(235)	(386)
Stock-based compensation	2,146	1,625
Funds flow from operations	25,357	23,842
Movement in non-cash working capital:		
Trade and other receivables	(6,403)	5,732
Trade payables and accrued liabilities	2,315	107
Prepaid expenses	(268)	28
Income taxes payable	535	(987)
Deferred revenue	4,343	(7)
Changes in non-cash working capital	522	4,873
Net cash provided by operating activities	25,879	28,715
Financing activities		
Proceeds from issuance of common shares	1,066	-
Repayment of lease liabilities	(1,608)	(1,356)
Dividends paid	(16,099)	(16,064)
Net cash used in financing activities	(16,641)	(17,420)
Investing activities		
Property and equipment additions	(708)	(703)
Intangible asset additions	(1,340)	-
Net cash used in investing activities	(2,048)	(703)
Increase in cash	7,190	10,592
Cash, beginning of period	59,660	49,068
Cash, end of period	66,850	59,660
Supplementary cash flow information		
Interest received	1,810	440
Interest paid	1,932	2,004
Income taxes paid	6,635	6,113

See accompanying notes to consolidated financial statements, which are available on SEDAR at www.sedar.com or on CMG's website at www.cmgl.ca

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