

May 30, 2022 | Voxtur News Release

Voxtur Announces Financial Results for Q1 2022 Ended March 31, 2022

Q1 2022 Highlights

- Revenue increased 182% over Q1 2021
- Revenue from US Operations was 96% of total revenue for Q1 2022 as compared to 87% for Q1 2021
- Gross profit increased 93% over Q1 2021

Toronto, Ontario and Tampa, Florida — May 30, 2022 — Voxel Analytics Corp. (TSXV: VXTR; OTCQB: VXTRF) ("Voxel" or the "Company"), a North American technology company creating a more transparent and accessible real estate lending ecosystem, today announced its financial results for the three months ended March 31, 2022. The Company's Unaudited Condensed Interim Consolidated Financial Statements for Q1 2022 and the related Management's Discussion and Analysis ("MD&A") are available at [sedar.com](https://www.sedar.com) and on the Company's website.

Voxel's synergistic and strategic approach serves as the foundation for developing game-changing SaaS-based solutions to reduce costs and inefficiencies in real estate transactions. The Company is leveraging its human capital, technology, and infrastructure investments to build, scale, and drive growth in its core business units. Voxel continues to prioritize growth by reinvesting profits back into the business to expand the Voxel footprint.

"New partnerships and infrastructure investments demonstrate our strategic focus on growth through increased market share," said CEO Jim Albertelli. "Our partnerships enable us to expand our expertise and product offerings simultaneously. We will be able to grow efficiently and profitably with this organic growth strategy, which includes scale-based leverage, balanced unit economics, and methodical asset utilization."

Q1 2022 HIGHLIGHTS

Financial Highlights

- Increased Default work, which includes growth in revenue for our valuation and title business lines, as a result of the moratorium being fully lifted at the end of 2021. However, lenders and servicers are

taking a slow approach and gradual increases are expected over the course of 2022 to get back to normalized pre-pandemic levels;

- Increased Home Equity loans and lines of credit as a result of increased inflation, added to additional revenue within our valuation business; and
- Benutech added new revenue as a result of being under the Vixtur enterprises, which increased our subscription-based revenue.

Product Development Updates

- The commitment to reducing costs and inefficiencies of the current real estate transactions is supported by the Vixtur AOL platform, which combines our sophisticated analytics with legal expertise to create attorney opinion letters with accuracy and scale, is expected to launch in Q2;
- Vixtur is expanding the capabilities of the Real Property Tax Analytics product by generating comparison modeling using a proprietary algorithm built on 40 years of historical data. The product combines Vixtur verified data attributes, mapping, imagery, and census data with local assessment data to analyze property values and verify taxes and is expecting a Q3 rollout; and
- Vixtur has accelerated the development of the Vixtur Wealth platform, an asset management tool that will allow for more intelligent management of real estate assets and is expected to go into beta testing in Q3.

FINANCIAL RESULTS FOR Q1 2022

- Revenue for Q1 2022 was \$40.8 million, representing a 182% increase over Q1 2021
- Revenue from US Operations was 96% of total revenue for Q1 2022 compared to 87% for Q1 2021
- Gross profit for Q1 2022 was \$13.9 million, representing a 93% increase over Q1 2021

<i>(In thousands of Canadian dollars)</i>	Unaudited	
	Three months ended March 31	
	2022	2021
Revenue	\$ 40,832	\$ 14,468
Adjusted EBITDA, Unaudited ¹	(2,905)	1,163

Discussion with respect to the above-noted results can be found in the Company's MD&A.

¹ Adjusted EBITDA is an unaudited non-GAAP measure and does not have any standardized meaning prescribed under IFRS and, therefore, may not be comparable to similar measures employed by other reporting issuers. Management believes Adjusted EBITDA provides meaningful information with respect to the financial performance and value of the Company, as items that may obscure the underlying trends in the business performance are excluded. Adjusted EBITDA is defined and calculated by the Company as earnings (loss) before interest, taxes, depreciation/amortization of property and equipment, intangible assets and right-of-use assets, share-based compensation expense, foreign exchange gains (losses) recorded through profit and loss, and other costs or income that are: (i) non-operating; (ii) non-recurring; and/or (iii) are related to strategic initiatives. The Company classifies income or costs as non-recurring if income or costs similar in nature are not reasonably expected to occur within the next two years nor have occurring the prior two years, and such costs are significant.

Subsequent Events Following Q1 2022

- May 2022, Voxtur announced the closing of a private placement for gross proceeds of approximately \$12.5 million. The net proceeds from the offering are for future acquisitions, working capital, and general corporate purposes.

[Release issued: May 13, 2022](#)

Voxtur remains focused on becoming the largest and most trusted provider of data, SaaS-based solutions, and tech-enabled services for the real estate lending lifecycle. The Company will look for efficiency gains and a proven return profile across the organization as it integrates acquisitions into its organic business and sees significant efficiencies and strategic synergies due to operating on a single platform.

Earnings Call

The Company will host a conference call at 9 a.m. Eastern Time on Tuesday, May 31, 2022, to discuss details of the company's performance followed by a question-and-answer period with analysts.

The conference call can be accessed live by dialing (866) 374-5140 five minutes prior to the scheduled start time. The conference pin is 10717856#. A digital recording will be [available for replay](#) by entering the passcode EV00135322 through 11:59 p.m. Eastern Time on June 30, 2022. Alternatively, the call recording can also be accessed on [Voxtur's website](#).

About Voxelur

Voxelur is a transformational real estate technology Company that is redefining industry standards in a dynamic lending environment. The Company offers targeted data analytics to simplify tax solutions, property valuation and settlement services throughout the lending lifecycle for investors, lenders, government agencies and servicers. Voxelur's proprietary data hub and workflow platforms more accurately and efficiently value assets, originate and service loans, securitize portfolios and evaluate tax assessments. The Company serves the property lending and property tax sectors, both public and private, in the United States and Canada. For more information, visit www.voxelur.com.

Forward-Looking Information

This news release contains certain forward-looking statements and forward-looking information (collectively, "forward-looking information") which reflect the expectations of management regarding the Company's future growth, financial performance and objectives and the Company's strategic initiatives, plans, business prospects and opportunities. These forward-looking statements reflect management's current expectations regarding future events and the Company's financial and operating performance and speak only as of the date of this press release. By their very nature, forward-looking statements require management to make assumptions and involve significant risks and uncertainties, should not be read as guarantees of future events, performance or results, and give rise to the possibility that management's predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that the assumptions may not be correct and that the Company's future growth, financial

performance and objectives and the Company's strategic initiatives, plans, business prospects and opportunities, including the duration, impact of and recovery from the COVID-19 pandemic, will not occur or be achieved. Any information contained herein that is not based on historical facts may be deemed to constitute forward-looking information within the meaning of Canadian and United States securities laws. Forward-looking information may be based on expectations, estimates and projections as at the date of this news release, and may be identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions. Forward-looking information may include but is not limited to the anticipated financial performance of the Company and other events or conditions that may occur in the future. Investors are cautioned that forward-looking information is not based on historical facts but instead reflects estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the information is provided. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance, or achievements of the Company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information include but are not limited to: additional costs related to acquisitions, integration of acquired businesses, and implementation of new products; changing global financial conditions, especially in light of the COVID-19 global pandemic; reliance on specific key employees and customers to maintain business operations; competition within the Company's industry; a risk in technological failure, failure to implement technological upgrades, or failure to implement new technological products in accordance with expected timelines; changing market conditions related to defaulted mortgage loans, and the failure of clients to send foreclosure and bankruptcy referrals in volumes similar to those prior to the COVID-19 global pandemic; failure of governing agencies and regulatory bodies to approve the use of products and services developed by the Company; the Company's dependence on maintaining intellectual property and protecting newly developed intellectual property; operating losses and negative cash flows; and currency fluctuations. Accordingly, readers should not place undue reliance on forward-looking information contained herein. Factors relating to the Company's financial guidance and targets disclosed in this press release include, in addition to the factors set out above, the degree to which actual future events accord with, or vary from, the expectations of, and assumptions used by, Voxtur's management in preparing the financial guidance and targets.

This forward-looking information is provided as of the date of this news release and, accordingly, is subject to change after such date. The Company does not assume any obligation to update or revise this information to reflect new events or circumstances except as required in accordance with applicable laws.

Neither TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Voxtur's common shares are traded on the TSX Venture Exchange under the symbol VXTR and in the US on the OTCQB under the symbol VXTRF.

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