



NEWS RELEASE

OMNI-LITE INDUSTRIES REPORTS FIRST QUARTER FISCAL 2019 RESULTS

and

ANNOUNCES CONFERENCE CALL FOR INVESTORS TO BE HELD ON MAY 31, 2019

First Quarter Highlights Include:

*Record Revenue of US\$2.4 million, 82% Increase Over Prior Year and Fifth
Consecutive Quarterly Increase*

*Adjusted EBITDA⁽¹⁾ of US\$786,850; Best Performance Since Third Quarter of Fiscal
2017*

Revenue and Adjusted EBITDA⁽¹⁾ Exceed Previous Estimates

TSXV: OML

OTCQX: OLNCF

LOS ANGELES, CALIFORNIA, May 30, 2019 - Omni-Lite Industries Canada Inc. (the "Company") (TSXV: OML; OTCQX: OLNCF) reported financial and operating results for the first quarter of fiscal 2019, ended March 31, 2019.

First Quarter Fiscal 2019 Results

First quarter fiscal 2019 revenue was US\$2.4 million, representing an 82% increase compared to first quarter of fiscal 2018 of US\$1.3 million. The first quarter fiscal 2019 results included contributions from the Monzite acquired business, and the continued focus and execution, strategically and operationally, on revenue conversion of the Company's aerospace and defense bookings and backlog.

First quarter fiscal 2019 Adjusted EBITDA⁽¹⁾ was US\$786,850 an increase of 305% compared to US\$194,077 for first quarter fiscal 2018. First quarter fiscal 2019 results were offset by approximately US\$140,000 investment in SG&A in support of enhancing senior management and systems capabilities to drive future growth and operational capabilities.

Net income in the first quarter of fiscal 2019 was US\$235,011, or US\$0.02 per diluted share, an increase of US\$422,844 compared to first quarter 2018 loss of US\$187,883, or US\$(0.02). Increases in first quarter fiscal 2019 Adjusted EBITDA⁽¹⁾ and Net Income compared to the year ago quarterly period were

largely a result of operating leverage gained from increased revenue on relatively fixed base of manufacturing costs and overhead, and product mix.

Management Comments

David Robbins, Omni-Lite's CEO, stated "The pipeline of opportunities in the aerospace and defense markets are increasing as expected and is a driver of our growth. Our investments in inventory, manufacturing systems and personnel are beginning to yield the intended benefits, including an increase in productivity and higher intra-quarter revenue conversion rates, as we look to add more recurring aerospace and defense products to our manufacturing mix in an effort to meet our customers' demands and expectations."

Summary of Financial Highlights

All figures in US dollars unless noted

For the quarter ended March 31,			
	2019	2018	% Increase (Decrease)
Revenue	\$2,444,525	\$1,342,690	82%
Adjusted EBITDA ⁽¹⁾	786,850	194,077	305%
Net Income	235,011	(187,833)	N/A
Diluted EPS	\$0.02	(\$0.02)	N/A
Cash	148,294	503,463	-71%
Total Assets	18,590,428	21,113,320	-12%
Total Debt	300,000	-	N/A
Shareholders' Equity	14,988,790	18,068,244	-17%
Capital Expenditures	197,527	212,163	-7%

Investor Conference Call

Omni-Lite will host a conference call for investors on Friday, May 31, 2019, beginning at 1:00 P.M. Eastern Time to discuss the first quarter fiscal 2019 results and review of its business and operations. To join the conference call, dial 888-448-9504 in the USA and Canada, or 862-298-0702 for all other countries. Please call five to ten minutes prior to the scheduled start time. A replay of the conference call will be available 48 hours after the call and archived on the Company's investors page of the Company's website at www.omni-lite.com for 12 months.

(1) Please see 2019 Management Discussion and Analysis for detailed notes and definitions

Reconciliation of Non-IFRS Measures

Adjusted EBITDA is a non-IFRS financial measure defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation provision, gains (losses) on sale of assets, and non-recurring items, if any. These are non-IFRS financial measures, as defined herein, and should be read in conjunction with IFRS financial measures and they are not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with IFRS. The non-IFRS financial measures as used herein may not be comparable to similarly titled measures reported by other companies. We believe the use of EBITDA and Adjusted EBITDA along with IFRS financial

measures enhances the understanding of our operating results and may be useful to investors in comparing our operating performance with that of other companies and estimating our enterprise value. EBITDA is also a useful tool in evaluating the operating results of the Company given the significant variation that can result from, for example, the timing of capital expenditures and the amount of working capital in support of our customer programs and contracts. We also use EBITDA and Adjusted EBITDA internally to evaluate the operating performance of the Company, to allocate resources and capital, and to evaluate future growth opportunities.

Please refer to the first quarter 2019 Management Discussion and Analysis for detailed notes and definitions.

About Omni-Lite Industries Canada Inc.

Omni-Lite Industries Canada Inc. is an innovative company that develops and manufactures mission critical, precision components utilized by Fortune 100 companies in the aerospace and defense industries.

For further information, please contact:

Mr. David Robbins

Chief Executive Officer

Tel. No. (562) 404-8510 or (800) 577-6664

Email: d.robbins@omni-lite.com

Website: www.omni-lite.com

Forward Looking Statements

Except for statements of historical fact, this news release contains certain “forward-looking information” within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intent”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. In particular, forward-looking information in this press release includes, but is not limited to, the expected future performance of the Company. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic

conditions in Canada, the United States and globally; industry conditions, governmental regulation, including environmental consents and approvals, if and when required; stock market volatility; competition for, among other things, capital, skilled personnel and supplies; changes in tax laws; and the other risk factors disclosed under our profile on SEDAR at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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