



April 22, 2021

News Release
Circa Announces Proposed Acquisition of Westronic

Calgary, AB – Circa Enterprises Inc. (TSVX-CTO) ("Circa" or "the Company"), a manufacturer of equipment for the telecommunication, electrical utility, and construction industries, announced today that its board of directors has approved a resolution to authorize the management of Circa to enter into a definitive agreement to acquire Westronic Inc. ("Westronic"). Westronic is a designer and manufacturer of intelligent device monitoring and alarm management solutions to telecommunications, electric, water and gas utilities, oil and gas companies and Original Equipment Manufacturers and System Integrators. The acquisition of Westronic would be completed by means of an amalgamation between Westronic and a new, wholly-owned subsidiary of Circa. Circa, Westronic and holders of a majority of the shares of Westronic intend to execute an Amalgamation Agreement in respect of the acquisition (the "Amalgamation Agreement"), and the transaction is expected to be completed in mid-May, following the approval of the amalgamation by Westronic's shareholders by way of shareholders meeting. Upon completion of the acquisition, the Westronic business will operate as a wholly-owned subsidiary within Circa's Telecom segment.

Cory Tamagi, President and CEO of Circa, stated, "The acquisition of Westronic will give Circa a new product line offering with established technology and a proven track record. Westronic's monitoring and alarm management devices have a wide range of applications and are used within the telecommunications, oil and gas and other industrial segments. Westronic's products are complementary to Circa's Telecom product line and the acquisition will further expand the engineering, design and software capabilities of the Company. We anticipate the Westronic business to be immediately accretive."

In connection with the transaction Circa will agree to pay the shareholders of Westronic approximately \$3.3 million, in cash, subject to certain adjustments and holdbacks pursuant to the terms of the Amalgamation Agreement. Closing of the amalgamation remains subject to full execution of the Amalgamation Agreement, standard closing conditions and approval of the amalgamation by the Westronic shareholders. Funding for the transaction is anticipated to be financed from cash on hand and a new \$5.0 million revolving term credit facility with the Company's bankers, the Royal Bank of Canada. The operations of Westronic are expected to be integrated with Circa's facilities in Calgary, Alberta in the third quarter of 2022.

About Circa Enterprises

Circa Enterprises Inc. is a public company headquartered in Calgary, Alberta with operations in Alberta and Ontario. Circa designs, manufactures and supplies telecommunications equipment, cable and connectivity products, metal enclosures, electrical equipment, and other goods to customers in the telecommunications, electrical, and construction industries. The outstanding common shares of Circa are listed and trade on the TSX Venture Exchange under the trading symbol CTO. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

About Westronic

Westronic is based in Calgary, Alberta and has two operating subsidiaries, Mediation Technology Corporation (dba Westronic Systems Inc.) which was founded in 1981, and Barnett Engineering Ltd., founded in 1977. Westronic designs, manufactures intelligent device monitoring and alarm management solutions to telecommunications companies, electric, water and gas utilities, oil and gas companies and Original Equipment Manufacturers and System Integrators that serve these markets.

Forward Looking Statements

Certain information in this News Release may constitute "forward-looking" information that involves known and unknown risks, uncertainties, future expectations and other factors which may cause the actual results, performance or achievements of the Company or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. When used in this News Release, this information may include words such as "anticipate", "estimate", "may", "will", "expect", "believe", "plan" and other terminology. In particular, this News Release includes forward-looking information relating to the completion and timing of the referenced acquisition, the accretive impact of such acquisition on Circa, the financing of the transaction, the future integration of the operations and the timing thereof. These statements are neither promises nor guarantees, but involve known and unknown risks and uncertainties and are based on both the views of management and assumptions (such as those relating to the performance of the Westronic business) that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activities, performance or achievements expressed in or implied by these forward looking statements. This information reflects current expectations regarding future events and operating performance and speaks only as of the date of this News Release. Except as required by law, we assume no obligation to update or revise forward-looking information to reflect new events or circumstances. Additional information is available in the Company's Management Discussion and Analysis, which can be found on SEDAR at www.sedar.com.

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