BRAMPTON BRICK Limited

FOR IMMEDIATE RELEASE

BRAMPTON BRICK REPORTS RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2015

(All amounts are stated in thousands of Canadian dollars, except per share amounts.)

BRAMPTON, ONTARIO, May 12, 2015 – Brampton Brick Limited (TSX:BBL.A) today reported a net loss of $4,637, or $0.42 per Class A Subordinate Voting share and Class B Multiple Voting share, outstanding for the three month period ended March 31, 2015 compared to a net loss of $7,855 or $0.72 per share, for the same period in 2014. The aggregate weighted average number of Class A Subordinate Voting shares and Class B Multiple Voting shares outstanding for the first quarter of each of 2015 and 2014 was 10,940,354.

DISCUSSION OF OPERATIONS

Revenues for the first quarter of 2015 increased by 19% to $15,063 compared to $12,612 for the same period in 2014. Higher shipments in both the Masonry Products and Landscape Products business segments contributed to the increase in revenues for the current quarter. Weather conditions conducive to construction in January and March of 2015, combined with higher shipments from the new facilities located in Hillsdale and Brockville, Ontario, contributed to the increase in masonry and landscape product shipments over the first quarter of 2014.

Cost of sales for the quarter ended March 31, 2015, amounted to $15,555, compared to $14,419 for the same period in 2014. The higher cost of sales was largely attributable to the increase in shipments during the quarter. An increase in production volumes in the Masonry Products business segment resulted in lower fixed costs per unit sold, partially offsetting the higher cost of sales for the current quarter.

Selling expenses for the first quarter of 2015 were $2,135, in line with costs in the corresponding quarter of 2014.

General and administrative expenses decreased slightly to $1,641 during the first quarter ended March 31, 2015, compared to the corresponding quarter in 2014. A decrease in provision for bad debts in the first quarter of 2015 compared to the same period in 2014 was partially offset by an increase in personnel costs and legal fees. Legal fees incurred in 2015 were in line with expectations.

Other expense of $344 for the first quarter of 2015 and $113 for the same period in 2014 includes the net gains and losses on the translation of foreign currency transactions, translated into the functional currency using exchange rates prevailing at the dates of the transactions.

Operating loss for the quarter ended March 31, 2015, decreased to $4,623 compared to an operating loss of $5,777 for the first quarter of 2014.

Finance expense for the three month period ended March 31, 2015, was $909 compared to $4,037 for the corresponding period in 2014. This item is explained in greater detail below.

On January 30, 2015, the Company entered into a floating-to-fixed interest rate swap with a notional value of $26,000, to minimize its exposure to fluctuations in cash flows from changes in interest rates on the committed revolving reducing term loan (“Committed term loan”) of the same amount. The

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swap notional value will decrease proportionately with the outstanding balance of the underlying Committed term loan as scheduled repayments are made over its duration. As a result of this transaction, the Company's interest rate for the Committed term loan is fixed at 3.69%.

The Company has not applied hedge accounting for the quarter ended March 31, 2015. 'Finance expense' includes an unrealized loss on the change in fair value of the interest rate swap totaling $484. For the comparative quarter in the prior period, an expense of future interest in the amount of $3,305 on the Company's former term loan, together with unamortized transaction costs in the amount of $200 were included in 'Finance expense'.

Excluding the unrealized loss on the interest rate swap, finance expense for the first quarter of 2015 decreased to $425 compared to $532, excluding the non-recurring expense of $3,505, for the corresponding period in 2014. This decrease in finance expense was due to lower bank operating advances.

Recovery of income taxes totaled $895 for the first quarter of 2015 compared to a recovery of $1,959 for the same period in 2014. The change was due to an improvement in operating results of the Canadian operations. The income tax recovery in both periods relates to the pre-tax losses of the Company's Canadian operations. The Company has not recorded a deferred tax asset with respect to the potential deferred tax benefit pertaining to losses incurred by its U.S. operations.

A more detailed discussion with respect to each operating business segment follows:

MASONRY PRODUCTS

Revenues of the Masonry Products business segment increased 13% to $13,603 for the quarter ended March 31, 2015 compared to $12,022 for the same period in 2014. Residential construction activity was stronger during the current quarter due, in part, to a catch-up in delayed projects carried over from 2014 and comparatively improved weather conditions in January and March of 2015 compared with the extreme winter conditions in the first quarter of 2014.

For the quarter ended March 31, 2015, cost of sales increased to $13,841 from $12,891 for the corresponding period in 2014. The increase in cost of sales was due to the increase in masonry product shipments which was partially offset by the favourable impact of higher production volumes on unit costs. As a result, the operating loss amounted to $3,668 for the current quarter compared to $3,841 in the prior period.

LANDSCAPE PRODUCTS

Revenues of the Landscape Products business segment for the three month period ended March 31, 2015 increased to $1,460 from $590 for the corresponding period in 2014. This increase in sales was primarily due to more favourable weather conditions and the ongoing benefit from the Company's enhanced marketing and product portfolio upgrades. Due to the initiatives undertaken in 2014 to assimilate the acquired Atlas Block assets and restructure the Company's concrete plant production profile, comparative costs were improved year-over-year.

As a result, the operating loss for the first quarter of 2015 decreased to $954 compared to $1,936 for the same period in 2014.

CASH FLOWS

Cash used for operating activities increased to $8,956 for the quarter ended March 31, 2015 compared to $6,746 for the same quarter in 2014. The cash used for operations in the first quarter of 2014 was less than cash used in the current quarter of 2015 due to the Atlas Block deposit of $1,890, which was classified as a current asset in December 2013 and then applied to the purchase price in January 2014.

Cash utilized for purchases of property, plant and equipment totaled $1,211 in the first quarter of 2015, compared to $9,517 for the corresponding period in 2014. On January 7, 2014, the Company acquired substantially all of the property, plant and equipment of Atlas Block, for an aggregate purchase price of $11,366, including $2,494 by way of finance leases.

On January 3, 2014, the Company drew down an amount of $36,595 on a new $40,000 demand revolving reducing term loan facility.

FINANCIAL CONDITION

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

As at March 31, 2015, bank operating advances were $11,710 compared to $1,610 as at December 31, 2014.

Trade payables totaled $13,383 at March 31, 2015 compared to $17,805 at December 31, 2014.

The ratio of total liabilities to shareholders' equity was 0.68:1 at March 31, 2015 compared to 0.63:1 at December 31, 2014. The increase in this ratio from December 2014 to March 2015 was primarily due to higher bank operating advances and lower retained earnings resulting from the net loss incurred for the three months ended March 31, 2015. An increase in the foreign exchange translation gain in 'Accumulated other comprehensive income' due to the strengthening of the U.S. dollar against the Canadian dollar during the first quarter of 2015 and lower trade payable balances partially offset the increase.

As at March 31, 2015, the working capital was $6,348, representing a working capital ratio of 1.15:1 compared to working capital and a working capital ratio at December 31, 2014 of $8,878 and 1.23:1, respectively. The decrease in working capital was due to an increase in bank operating advances, partially offset by an increase in inventories. Cash and cash equivalents totaled $704 at March 31, 2015 compared to $1,419 at December 31, 2014.

The Company's demand operating facility provides for borrowings of up to $22,000 based on margin formulae for trade receivables, certain other qualified receivables and inventories, less priority claims and the mark-to-market exposure on swap contracts. It is a demand facility secured by a general security agreement over all assets. The agreement also contains certain financial covenants.

As at March 31, 2015, the borrowing limit was $18,752. The utilization was $11,445 and was comprised of a current account balance of $11,131 and outstanding letters of credit of $314.

The Company was in compliance with all financial covenants under its term financing agreement and operating credit facility as at March 31, 2015 and anticipates that it will maintain compliance throughout the year.

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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 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 expected repayment of the loan receivable from Universal and the expected self-sufficiency on a cash basis of Universal, 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, and other statements regarding future plans, objectives, 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 under "Risks and Uncertainties" in the 2014 annual MD&A included in the Company's 2014 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, 2014), 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 in Markham, Hillsdale, Brockville and Brampton, Ontario and in Wixom, Michigan and sold to markets in Ontario, Quebec, Michigan, New York, Pennsylvania, Ohio, Kentucky, Illinois and Indiana under the Oaks™ trade name. The Company's products are used for residential construction and for industrial, commercial, and institutional building projects.

BRAMPTON BRICK Limited

SELECTED FINANCIAL INFORMATION

(unaudited) (in thousands of Canadian dollars)

CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS	March 31 2015	December 31 2014
ASSETS		
Current assets		
Cash and cash equivalents	$ 704	$ 1,419
Trade and other receivables	13,322	16,663
Inventories	34,147	28,548
Taxes recoverable	1,000	68
Other assets	779	546
	49,952	47,244
Non-current assets		
Loan receivable	5,200	5,200
Property, plant and equipment	167,452	165,236
	172,652	170,436
Total assets	$ 222,604	$ 217,680
LIABILITIES		
Current liabilities		
Bank operating advances	$ 11,710	$ 1,610
Trade payables	13,383	17,805
Current portion of debt	16,467	16,416
Current derivative financial instrument	248	–
Decommissioning provisions	30	30
Other liabilities	1,766	2,505
	43,604	38,366
Non-current liabilities		
Non-current portion of debt	26,240	26,064
Non-current derivative financial instrument	236	–
Decommissioning provisions	5,353	5,213
Deferred tax liabilities	14,846	14,833
	46,675	46,110
Total liabilities	$ 90,279	$ 84,476
EQUITY		
Equity attributable to shareholders of Brampton Brick Limited		
Share capital	$ 33,711	$ 33,711
Contributed surplus	2,335	2,293
Accumulated other comprehensive income	8,289	4,573
Retained earnings	87,963	92,600
	$ 132,298	$ 133,177
Non-controlling interests	27	27
Total equity	$ 132,325	$ 133,204
Total liabilities and equity	$ 222,604	$ 217,680

BRAMPTON BRICK Limited

SELECTED FINANCIAL INFORMATION

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)	Three months ended March 31 2015	2014
Revenues	**$ 15,063**	$ 12,612
Cost of sales	**15,555**	14,419
Selling expenses	**2,135**	2,150
General and administrative expenses	**1,641**	1,701
Loss on disposal of property, plant and equipment	**11**	6
Other expense	**344**	113
	19,686	18,389
Operating loss	**(4,623)**	(5,777)
Finance expense	**(909)**	(4,037)
Loss before income taxes	**(5,532)**	(9,814)
(Provision for) recovery of income taxes		
Current	**905**	1,152
Deferred	**(10)**	807
	895	1,959
Net loss for the period	**$ (4,637)**	$ (7,855)
Net loss attributable to:		
Shareholders of Brampton Brick Limited	**$ (4,637)**	$ (7,855)
Non-controlling interests	**–**	–
Net loss for the period	**$ (4,637)**	$ (7,855)
Other comprehensive income (loss)		
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation income	**$ 3,716**	$ 1,923
Total comprehensive loss for the period	**$ (921)**	$ (5,932)
Total comprehensive loss attributable to:		
Shareholders of Brampton Brick Limited	**$ (921)**	$ (5,932)
Non-controlling interests	**–**	–
Total comprehensive loss for the period	**$ (921)**	$ (5,932)
Net loss per Class A Subordinate Voting share and Class B Multiple Voting share attributable to shareholders of Brampton Brick Limited	**$ (0.42)**	$ (0.72)
Weighted average Class A Subordinate Voting shares and Class B Multiple Voting shares outstanding (000's)	**10,940**	10,940

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BRAMPTON BRICK Limited

SELECTED FINANCIAL INFORMATION

(unaudited) (in thousands of Canadian dollars)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS	**Three months ended March 31** **2015**	2014
Cash provided by (used for)		
Operating activities		
Net loss for the period	**$ (4,637)**	$ (7,855)
Items not affecting cash and cash equivalents		
Depreciation	**2,180**	2,004
Current taxes recovery	**(905)**	(1,152)
Deferred taxes provision (recovery)	**10**	(807)
Loss on disposal of property, plant and equipment	**11**	6
Unrealized foreign currency exchange (gain) loss	**(178)**	22
Net interest expense	**909**	4,062
Other	**42**	85
	(2,568)	(3,635)
Changes in non-cash items		
Trade and other receivables	**3,479**	(1,227)
Inventories	**(4,838)**	(4,220)
Other assets	**(213)**	1,786
Trade payables	**(4,036)**	835
Other liabilities	**(753)**	(283)
	(6,361)	(3,109)
Income tax payments	**(27)**	(2)
Cash used for operating activities	**(8,956)**	(6,746)
Investing activities		
Purchase of property, plant and equipment	**(1,211)**	(9,517)
Proceeds from disposal of property, plant and equipment	**166**	40
Cash used for investment activities	**(1,045)**	(9,477)
Financing activities		
Increase in bank operating advances	**10,100**	5,826
Proceeds from issuance of the demand revolving reducing term loan	**–**	36,595
Payment of term loans	**(71)**	(22,567)
Interest paid	**(440)**	(3,770)
Payments on obligations under finance leases	**(341)**	(192)
Cash provided by financing activities	**9,248**	15,892
Foreign exchange on cash held in foreign currency	**38**	(56)
Decrease in cash and cash equivalents	**(715)**	(387)
Cash and cash equivalents at the beginning of the period	**1,419**	1,200
Cash and cash equivalents at the end of the period	**$ 704**	$ 813

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(unaudited) (in thousands of Canadian dollars)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to shareholders of Brampton Brick Limited						
	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Retained Earnings	Total	Non-controlling interest	Total Equity
Balance - January 1, 2014	**$ 33,711**	**$ 2,078**	**$ 373**	**$ 106,559**	**$ 142,721**	**$ 29**	**$ 142,750**
Net loss for the period	–	–	–	(7,855)	**(7,855)**	–	**(7,855)**
Other comprehensive income (net of taxes, $nil)	–	–	1,923	–	**1,923**	–	**1,923**
Comprehensive income (loss) for the period	**–**	**–**	**1,923**	**(7,855)**	**(5,932)**	**–**	**(5,932)**
Share-based compensation	–	85	–	–	**85**	–	**85**
Balance - March 31, 2014	**$ 33,711**	**$ 2,163**	**$ 2,296**	**$ 98,704**	**$ 136,874**	**$ 29**	**$ 136,903**
Balance - January 1, 2015	**$ 33,711**	**$ 2,293**	**$ 4,573**	**$ 92,600**	**$ 133,177**	**$ 27**	**$ 133,204**
Net loss for the period	–	–	–	(4,637)	**(4,637)**	–	**(4,637)**
Other comprehensive income (net of taxes, $nil)	–	–	3,716	–	**3,716**	–	**3,716**
Comprehensive income (loss) for the period	**–**	**–**	**3,716**	**(4,637)**	**(921)**	**–**	**(921)**
Share-based compensation	–	42	–	–	**42**	–	**42**
Balance - March 31, 2015	**$ 33,711**	**$ 2,335**	**$ 8,289**	**$ 87,963**	**$ 132,298**	**$ 27**	**$ 132,325**

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