

Spectra Products Inc. Reports Fourth Quarter 2020 Results

For Immediate Release – April 27, 2021

Toronto, Ontario – Spectra Products Inc. (SSA: TSX VENTURE) reports the release of its financial results for the twelve-month ended December 31, 2020. Revenues for the twelve-month period ending December 31, 2020 were \$1,594,026 compared to \$2,036,047 for the same period in 2019. Revenues for the fourth quarter ending December 31, 2020 were \$408,867 compared to \$380,944 in 2019.

In the twelve-month period ended December 31, 2020, income before income taxes of \$486,528 was earned and other comprehensive income before income taxes of \$285,041 was earned, resulting in total comprehensive income before income taxes for the twelve-month period ended December 31, 2020 of \$771,569. For the twelve-month period ended December 31, 2020 total comprehensive income, after income taxes, was \$603,462.

“In spite of the severe downturn in the economy due to Covid-19, the Company’s Gross Profit decreased much less than the general decline in the economy. Also, management was able to produce substantial reductions in expenses. Together these factors allowed the company to report its second highest level of Income Before Taxes in the Company’s history.” stated Andrew Malion, the Company’s President.

Comparatively, in the twelve-month period ended December 31, 2019, income before income taxes of \$364,468 was earned and other comprehensive income before income taxes of \$0 was earned, resulting in total comprehensive income before income taxes for the twelve-month period ended December 31, 2019 of \$364,468. As a result of the improved financial position of the Company, in the fourth quarter of 2019, a deferred tax asset of \$508,407 was recognized. Accordingly, for the twelve-month period ended December 31, 2019 total comprehensive income, after income taxes, was \$872,875.

In the fourth quarter ended December 31, 2020, income before income taxes of \$113,243 was earned and other comprehensive income before income taxes of \$285,041 was earned, resulting in total comprehensive income before income taxes for the fourth quarter ended December 31, 2020 of \$389,284. For the fourth quarter ended December 31, 2020 total comprehensive income, after income taxes, was \$329,097.

Spectra Products Inc. is the Toronto-based North American designer, manufacturer and distributor of wheel end safety products to the transportation industry. These products include Brake Safe[®], Brake Inspector[®], Zafety Lug Lock[®], Hub Alert[™] and the Anti-Seize Cotter Pin[™] as well as the Termin-8R[®] line of anti-corrosion and extreme pressure lubricants.

Except for the historical information contained herein, this news release contains forward looking statements that involve risks and uncertainties, including the impact of competitive products and pricing and general economic conditions as they affect the Corporation’s customers. Actual results and developments may therefore differ materially from those described in this release.

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