

## Spectra Products Inc. Reports First Quarter 2023 Results

For Immediate Release – May 24, 2023

Toronto, Ontario – Spectra Products Inc. (SSA: TSX VENTURE) reports the release of its financial results for the three months ended March 31, 2023.

Continued operational profitability in 2022 has allowed the Company to maintain its cash reserves at over \$1 million as at March 31, 2023.

Revenues for the three-month period ended March 31, 2023 were \$533,572 compared to \$356,561 for the same period in 2022, an increase of 50%.

In the three-month period ended March 31, 2023, net income before taxes of \$109,551 was earned compared to net income before taxes of \$43,521 for the same period in 2022, an increase of 152%.

“We are excited to report a strong first quarter for Spectra Products Inc., with significant revenue growth and profitability” said Andrew Malion, CEO of Spectra Products Inc. “This is a result of increased sales in the large US trucking market for several products.”

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<sup>®</sup>, Zafety Lug Lock<sup>®</sup>, and Hub Alert<sup>™</sup> as well as the Termin-8R<sup>®</sup> line of Electric vehicle protection, 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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