

Spectra Products Inc. Reports Second Quarter 2020 Results

For Immediate Release – July 23, 2020

Toronto, Ontario – Spectra Products Inc. (SSA: TSX VENTURE) reports the release of its financial results for the six months ended June 30, 2020. Revenues for the six-month period ending June 30, 2020 were \$841,277 compared to \$1,163,817 for the same period in 2019. Revenues for the second quarter ending June 30, 2020 were \$305,351 compared to \$668,310 for the same period in 2019.

In the six-month period ended June 30, 2020, a net profit before income taxes of \$251,375 was earned compared to a net profit before income taxes of \$298,949 for the six-month period ended June 30, 2019. In the second quarter ended June 30, 2020, a net profit before income taxes of \$74,862 was earned compared to a net profit before income taxes of \$192,662 for the second quarter ended June 30, 2019.

As a result of the COVID-19 virus, the slow-down in the various market segments reduced the Company's revenue levels in the second quarter of 2020, however the Company was still able to remain profitable. The Company has strong cash reserves and is well positioned to maintain operations, albeit at reduced levels of revenue and profitability, until market levels return to normal.

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.

On behalf of the Board of Directors,
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