

Spectra Products Inc. Reports First Quarter 2021 Results

For Immediate Release – May 17, 2021

Toronto, Ontario – Spectra Products Inc. (SSA: TSX VENTURE) reports the release of its financial results for the three-months ended March 31, 2021.

Revenues for the three-month period ending March 31, 2021 were \$489,704 compared to \$535,926 for the same period in 2020.

In the three-month period ended March 31, 2021, net income before taxes of \$78,689 was earned compared to net income before taxes of \$176,513 for the same period in 2020.

The main factors that contributed to the \$97,824 decrease in net income were an \$83,980 expense in 2021 as a result of the issuance of director and employee stock options and a \$16,948 reduction in gross profit, due to lower sales.

As at March 31, 2021, Cumulative Other Comprehensive Income, representing the after-tax unrealized gain on investments, totaled \$164,799.

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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