

Spectra Products Inc. Reports First Quarter 2022 Results

For Immediate Release – May 12, 2022

Toronto, Ontario – Spectra Products Inc. (SSA: TSX VENTURE) reports the release of its financial results for the three-months ended March 31, 2022.

Continued operational profitability has allowed the Company cash reserves to increase to \$930,826. As well as cash reserves the Company had investments valued at \$275,691. Combined this gave the company a combined cash and investment position of \$1,206,517 as at March 31, 2022.

Revenues for the three-month period ending March 31, 2022 were \$356,561 compared to \$489,704 for the same period in 2021.

In the three-month period ended March 31, 2022, net income before taxes of \$43,521 was earned compared to net income before taxes of \$78,689 for the same period in 2021.

As at March 31, 2022, Cumulative Other Comprehensive Income, representing the after-tax realized and unrealized gains on investments, totaled \$539.

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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