

Spectra Products Inc. Reports Third Quarter 2020 Results

For Immediate Release – October 15, 2020

Toronto, Ontario – Spectra Products Inc. (SSA: TSX VENTURE) reports the release of its financial results for the nine months ended September 30, 2020. Revenues for the nine-month period ending September 30, 2020 were \$1,185,159 compared to \$1,655,103 for the same period in 2019. Revenues for the third quarter ending September 30, 2020 were \$343,882 compared to \$491,286 for the same period in 2019.

In the nine-month period ended September 30, 2020, a net profit before income taxes of \$373,285 was earned compared to a net profit before income taxes of \$435,777 for the nine-month period ended September 30, 2019. In the third quarter ended September 30, 2020, a net profit before income taxes of \$121,910 was earned compared to a net profit before income taxes of \$136,828 for the third quarter ended September 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 third 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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