

Spectra Products Inc.

Management Discussion and Analysis

Third Quarter Ended September 30, 2025

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The following Management Discussion and Analysis (“MD&A”) is supplementary to, and should be read in conjunction with, the unaudited interim condensed financial statements for the three and nine months ended September 30, 2025. In this Management Discussion and Analysis all amounts, unless otherwise indicated, are expressed in Canadian dollars. This MD&A is written as of October 28, 2025.

Description of Business

Spectra Products Inc., (“Spectra” or the “Company”), supplies wheel end safety products to the transportation industry in Canada and the United States. The current product line includes Brake Safe, a visual indicator that permits vehicle drivers and maintenance to visually check the brake adjustment condition of a truck, trailer or bus equipped with an air brake system. The Company’s Termin-8r[®] product is an extreme pressure lubricant, penetrant and the number one product in the market for protecting Electrical Vehicle charging ports and charging stations which are prone to corrosion. Zafety Lug Lock[®] is a product that prevents wheel-end lug nuts from loosening leading to wheel damage or wheel loss. Hub Alert[®], a heat-sensitive label that is applied to each wheel hub of trucks, trailers, buses and off-road vehicles to provide an early warning of critical temperature threshold levels. Optimum Fleet Health is an artificial-intelligence based predictive maintenance and fleet management tool.

The Company’s products are sold to the transportation industry directly, through traditional transportation distributors and truck/trailer dealerships; and to trailer manufacturers in Canada and the United States.

Financial Instruments and Financial Risk Management

The Company utilizes its risk management strategy to limit its exposure to financial risks resulting from its manufacturing and sales activities and its use of financial instruments including market risk, credit risk and liquidity risk. The Company’s risk management policy has not changed during 2025.

Market Risk

Market risk is the risk that changes in market prices due to external factors such as foreign exchange rates, interest rates, and other factors will affect the value of Spectra’s financial instruments and consequently its income. The objective of market risk management is to mitigate and control exposures to within acceptable parameters.

Foreign currency risk

The Company realizes a portion of its revenue and expenses in foreign currencies. Consequently, some assets, revenue and expenses are exposed to foreign exchange fluctuations. The following assets, revenue and expenses originated in United States dollars and are subject to fluctuations:

As at and for the nine months ended September 30, 2025

	\$ USD
Net assets	\$ 230,313
Revenue	\$ 505,343
Expenses	\$ 6,980

Foreign currency sensitivity analysis

The Company is exposed to currency risk due to a certain portion of the Company's sales and purchases being in U.S. currency, resulting in U.S. dollar accounts receivable and U.S. dollar cash balances. In addition, the company has US dollar denominated investments. These activities result in exposure to fluctuations in foreign currency rates between the U.S. and Canadian dollar. The Company's sensitivity to these foreign currency fluctuations is such that a 10% strengthening or weakening of the U.S. dollar would result in a corresponding \$22,998 increase or decrease to the Company's income before taxes and \$9,063 to other comprehensive income for the nine months ended September 30, 2025.

Interest rate risk

The Company is exposed to interest rate risk due to a Guaranteed Investment Certificate ("GIC") investment. While each investment bears a fixed interest rate for its duration, changes in interest rates would impact the rate of return on future interest-bearing investments. The Company's sensitivity to interest rate fluctuation is such that a 1% change in interest rates would have a corresponding \$2,250 increase or decrease to the Company's income before taxes for the nine months ended September 30, 2025.

Credit Risk

Credit risk is the risk that one party to a financial instrument may be unable to discharge their obligation. The Company's main source of credit risk is outstanding accounts receivable and the Company's maximum exposure to credit risk is equal to the carrying value of the financial assets. In order to prevent losses, the Company manages credit risk by assessing the credit worthiness of potential customers and regularly monitoring outstanding accounts receivable. In determining impairment of financial assets, the Company reviews all receivable balances greater than 90 days and assesses customer payment history. At September 30, 2025, two customers accounted for 70% of the Company's total trade receivables (December 31, 2024-two, 67%):

	As at Sep 30, 2025	As at Dec 31, 2024
1-30 days	152,792	71,646
31 - 60 days	134,317	73,787
61 - 90 days	(1,884)	69,428
90 + days	-	539
Total trade receivables	285,225	215,400
Allowance for bad debts	-	-
Net trade receivables	285,225	215,400
Other receivables	12,661	17,410
Total receivables	297,886	232,810

For the nine months ended September 30, 2025, one customer accounted for 39% of the Company's revenue (September 30, 2024, one customer, 33% of revenue).

Liquidity Risk

Liquidity risk encompasses the risk that a company cannot meet its financial obligations as they become due. The Company's approach in managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking harm to the Company's reputation. The Company manages its liquidity risk by continuously monitoring its actual cash flows and its forecasted cash flows. In the event the Company's current cash and cash equivalents become insufficient to meet the anticipated need for ongoing expenses, working capital and capital expenditures, the Company will seek additional funds in the form of equity or debt to provide working capital, inventory and capital equipment necessary to implement its business plan.

Fair Value

The Company's financial assets and liabilities are classified and measured as follows:

Cash is classified as financial asset measured at fair value through profit and loss. Accounts receivable, loan receivable and investment in guaranteed investment certificate are classified as financial assets measured at amortized cost. Investments in equity are classified at fair value through other comprehensive income.

Accounts payable and accrued charges and lease liability are classified as financial liabilities measured at amortized cost. Financial liabilities at amortized cost are recognized initially at fair value plus any directly attributable transaction costs and are subsequently recorded at amortized cost.

The carrying amount of cash, accounts receivable and accounts payable and accrued charges approximates fair value due to the short-term nature of these financial instruments. The carrying amount of loan receivable and investment in guaranteed investment certificate approximates fair value due to the market interest rate charged. The carrying value of investments in equity approximates fair value based on quoted prices in active market.

Capital Disclosures

The Company’s capital structure is comprised of shareholders’ equity. There are no restrictions on the Company’s capital. In order to maintain and adjust its capital structure, the Company may issue share capital, and issue new debt.

The Company’s objectives when managing capital are to ensure operation as a going concern in order to manufacture and sell its products to its customers while providing an adequate return to its shareholders and other stakeholders.

The Company meets its objectives for managing capital through preparation of detailed, annual budgets and the monitoring of financial performance. The Company reviews ongoing cash flow and monitors very closely its receivables and payables. Capital management objectives remain unchanged during 2025.

Financial Results

Selected Financial Information

The accompanying unaudited interim condensed financial statements of the Company and all information in this report have been prepared by management and approved by the Board of Directors of the Company. The unaudited interim condensed financial statements were prepared on the basis of International Accounting Standard 34 (“IAS 34”) and, where appropriate, reflect management’s best estimates and judgements. Management is responsible for the accuracy, integrity and objectivity of the interim condensed financial statements within reasonable limits of materiality. Financial and operating data elsewhere in this report are consistent with the information contained in the interim condensed financial statements.

Non-IFRS Measures

In addition to discussing earnings measures in accordance with IFRS, this MD&A discusses the following non-IFRS measure, which is a performance indicator used by the Company’s management and Board of Directors: Earnings before taxes and stock-based compensation.

The following table reconciles IFRS measures disclosed in the unaudited interim condensed financial statements for the nine months ended September 30, 2025 to Earnings before taxes and stock-based compensation:

	Three months ending September 30,		Nine months ending September 30,	
	2025	2024	2025	2024
Net income (loss) before taxes for the period	\$ 42,541	\$ 26,592	\$ 83,908	\$ 141,090
Add: stock-based compensation	16,000	-	60,000	-
Earnings before stock-based compensation	<u>\$ 58,541</u>	<u>\$ 26,592</u>	<u>\$ 143,908</u>	<u>\$ 141,090</u>

Internal Controls

To assist management in the discharge of these responsibilities, the Company maintains a system of internal controls designed to provide reasonable assurance that its assets are safeguarded, that only valid and authorized transactions are executed, and that accurate, timely and comprehensive financial information is prepared.

The Board of Directors carries out its responsibility for the unaudited interim condensed financial statements in this annual and quarterly report principally through its Audit Committee. A majority of the members of the Audit Committee are independent, non-management directors and all members of the Audit Committee are appointed by the Board of Directors. The Audit Committee meets with management and, where necessary, the external auditors to discuss the results of the annual audit examinations with respect to the adequacy of internal accounting controls and to review and discuss the unaudited interim condensed financial statements and financial reporting matters.

SUMMARY OF QUARTERLY RESULTS

The table below sets forth certain information for each of the eight most recent quarters, the most recent quarter being September 30, 2025.

QUARTERLY DATA

Three-month period ending:

Canadian Dollars	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
Revenue	444,782	387,786	484,392	421,466	362,470	435,268	437,618	366,217
Gross Profit	195,611	173,789	233,672	201,252	176,409	202,776	198,006	164,207
SG&A Expenses	148,314	185,775	146,320	134,574	132,186	153,579	141,958	145,831
Income taxes	15,540	1,153	21,522	19,425	9,628	12,497	15,347	2,802
Net income (loss) for the period	27,001	(40,900)	59,592	53,912	26,592	34,563	42,463	5,820
Other comprehensive income (loss)	25,024	30,466	(2,432)	(17,841)	(12,212)	(22,052)	3,734	(44,109)
Total comprehensive income (loss)	52,025	(10,434)	57,160	36,071	14,380	12,511	46,197	(38,289)
Earnings before taxes and stock-based compensation	58,541	4,253	81,114	73,337	36,220	47,060	57,810	8,621
Income (loss) per share								
- basic	0.00	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00
- diluted	0.00	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00

Results of Operations

Revenue:

Three months ended September 30, 2025

Revenue for the three months ended September 30, 2025 increased by 23% to \$444,782 compared to revenue of \$362,470 for the three-month period ended September 30, 2024.

Nine months ended September 30, 2025

Revenue for the nine months ended September 30, 2025 increased by 7% to \$1,316,960 compared to revenue of \$1,235,356 for the nine-month period ended September 30, 2024.

Gross Profit

Three months ended September 30, 2025

Gross profit increased by 11% for the three months ended September 30, 2025 to \$195,611 or 44% of revenue from a comparable \$176,409 or 49% percent of revenue for the three months ended September 30, 2024.

Nine months ended September 30, 2025

Gross profit increased by 4% for the nine months ended September 30, 2025 to \$603,072 or 46% of revenue from a comparable \$577,191 or 47% of revenue for the nine months ended September 30, 2024.

Expenses:

The Company has elected to present its statement of earnings utilizing a functional basis of classification in accordance with IAS 1. Under the functional classification of presentation, the expenses are classified based on their functions within the Company under specific headings.

Three months ended September 30, 2025

Selling costs

Selling costs are comprised of the following categories:

- Commissions
- Courier
- Travel and trade shows
- Advertising and Promotion

For the quarter ended September 30, 2025, selling costs were \$9,366 which is \$2,866 lower than the comparable costs of \$12,232 for the quarter ended September 30, 2024. The decrease was due to lower travel and trade show costs.

Administrative costs

Administrative costs are comprised of the following categories:

- Management fees and salaries
- Professional fees
- Insurance
- Premises cost
- Office and general

For the quarter ended September 30, 2025, administrative costs were \$122,948 which was \$2,994 higher than the comparable costs of \$119,954 for the quarter ended September 30, 2024. The costs in the current quarter are comparable to those of the comparable period.

Stock-based compensation

Stock-based compensation is the cost of issuing stock options to directors and employees. For the quarter ended September 30, 2025, stock-based compensation comprised the cost of issuing 155,000 stock options to a director and an officer of the Company on August 20, 2025. Refer to note 13 of the unaudited interim condensed financial statements for a description of the valuation methodology and key inputs into the model. There was no stock option grant in the comparative period.

Finance costs

Finance costs are comprised of interest on long-term debt. Long-term debt is entirely comprised of the lease obligation for the Company's premises.

For the quarter ended September 30, 2025, finance costs were \$1,379 which was \$509 lower than the comparable costs of \$1,888 for the quarter ended September 30, 2024. The decrease is due to ongoing repayment of the related lease.

Amortization

The Company incurs amortization expense on its right of use asset.

For the three months ended September 30, 2025, amortization expense was \$14,776 which is equal to the comparable costs of \$14,776 for the three months ended September 30, 2024. The company's only asset continues to be the right of use asset, which is amortized on a straight-line basis.

Nine months ended September 30, 2025

Selling costs

Selling costs are comprised of the following categories:

- Commissions
- Courier
- Travel and trade shows
- Advertising and Promotion

For the nine months ended September 30, 2025, selling costs were \$38,044 which is \$14,376 lower than the comparable costs of \$52,420 for the nine months ended September 30, 2024. The decrease was due to lower travel and trade show costs.

Administrative costs

Administrative costs are comprised of the following categories:

- Management fees and salaries
- Professional fees
- Insurance
- Premises cost
- Office and general

For the nine months ended September 30, 2025, administrative costs were \$382,365 which was \$7,062 higher than the comparable costs of \$375,303 for the nine months ended September 30, 2024. The costs in the current period are comparable to the comparative period.

Stock-based compensation

Stock-based compensation is the cost of issuing stock options to directors and employees. For the nine months ended September 30, 2025, stock-based compensation comprised the cost of two issuances:

- 220,000 stock options issued to a director on April 28, 2025, vesting immediately and exercisable on or before April 27, 2030. These options granted the holder the right to acquire shares of the Company at \$0.15 per share.
- 155,000 stock options issued to a director and to an officer of the Company, vesting immediately and exercisable on or before August 19, 2030. These options granted the holders the right to acquire shares of the Company at \$0.15 per share.

Refer to note 13 of the unaudited interim condensed financial statements for a description of the valuation methodology and key inputs into the model. There was no stock option grant in the comparative period.

Finance costs

Finance costs are comprised of interest on long-term debt. Long-term debt is entirely comprised of the lease obligation for the Company's premises.

For the nine months ended September 30, 2025, finance costs were \$4,521 which was \$1,466 lower than the comparable costs of \$5,987 for the nine months ended September 30, 2024. The decrease is due to ongoing repayment of the related lease.

Amortization

The Company incurs amortization expense on its right of use asset.

For the nine months ended September 30, 2025, amortization expense was \$44,328 which is equal to the comparable costs of \$44,328 for the nine months ended September 30, 2024. The company's only asset continues to be the right of use asset, which is amortized on a straight-line basis.

Net income

Three months ended September 30, 2025

The net income for the three months ended September 30, 2025 was \$27,001 compared to net income of \$26,592 for the three months ended September 30, 2024.

Nine months ended September 30, 2025

The net income for the nine months ended September 30, 2025 was \$45,692 compared to net income of \$103,618 for the nine months ended September 30, 2024.

Other Comprehensive Income

Three months ended September 30, 2025

Other comprehensive income for the three months ended September 30, 2025 was \$25,024 . This represents unrealized gains on investments. Other comprehensive loss for the quarter ended September 30, 2024 was \$12,212 . This represented unrealized losses on investments.

Nine months ended September 30, 2025

Other comprehensive income for the nine months ended September 30, 2025 was \$53,057 and represents unrealized gains on investments. Other comprehensive loss for the nine months ended September 30, 2024 was \$30,530 and represented unrealized losses on investments.

Total Comprehensive Income

Three months ended September 30, 2025

Total comprehensive income for the three months ended September 30, 2025 was \$52,025 or \$0.00 per share basic and fully diluted compared to total comprehensive income of \$14,380 or \$0.00 per share basic and fully diluted for the three months ended September 30, 2024.

Nine months ended September 30, 2025

Total comprehensive income for the nine months ended September 30, 2025 was \$98,749 or \$0.01 per share basic and fully diluted compared to total comprehensive income of \$73,088 or \$0.01 basic and \$0.00 per share fully diluted for the nine months ended September 30, 2024.

Investments

As at September 30, 2025, the company had the following investments:

Presentation		
Name	# shares	Value (\$)
Mindwalk Holdings (Formerly Immunoprecise)	17,647	42,990
Serina Therapeutics (Formerly Agex)	284	2,119
Lineage Cell Therapeutics	15,000	35,290
Unity Biotechnology	2,400	188
Cross Border Capital (Super Buzz)	2,500	575
Far Resources Ltd (Foremost)	2,000	8,130
Rio Grande Resources Ltd.	4,000	1,918
Allied Properties REIT	16,000	331,840
Slate Grocery REIT	24,000	348,000
		<u>771,050</u>

Statement of Financial Position:**Total Assets**

Total assets as at September 30, 2025 were \$2,235,325 an increase of 3% from \$2,173,007 as at December 31, 2024.

Total Liabilities

Total liabilities as at September 30, 2025 were \$337,656 , a decrease of 7% from \$364,261 as at December 31, 2024. The decrease in liabilities is primarily a result of a lower lease liability due to paying down the lease.

Liquidity and Cash Flow**Three months ended September 30, 2025**

During the three months ended September 30, 2025, the operating activities of the Company provided \$41,904 in net cash compared to a net cash contribution from operating activities of \$181,295 during the same period in 2024. Investing activities used \$686,760 of cash during the three months compared to providing \$900,000 during the same period in 2024. Financing activities used \$62,345 of cash during the three months compared to using \$22,722 of cash during the same period in 2024, primarily due to a higher amount of buybacks under the Normal Course Issuer Bid share buyback program in 2025, described below under Outstanding Share Data.

These resulted in a net decrease in cash resources of \$707,201 and a cash resources balance at the end of the period of \$717,958 . During the equivalent period in 2024, the Company showed a net increase in cash resources of \$1,058,573 and a cash resources balance of \$1,390,325 at the end of the period.

Nine months ended September 30, 2025

During the nine months ended September 30, 2025, the operating activities of the Company provided \$134,399 in net cash compared to a net cash contribution from operating activities of \$291,288 during

the same period in 2024. Investing activities used \$686,760 of cash during the nine months compared to using \$nil during the same period in 2024 due to investing cash into marketable securities that is presented as investments. Financing activities used \$120,006 of cash during the nine months compared to using \$139,246 of cash during the same period in 2024, primarily due to a lower amount of buybacks under the Normal Course Issuer Bid share buyback program in 2025, described below under Outstanding Share Data.

These resulted in a net decrease in cash resources of \$672,367 and a cash resources balance at the end of the period of \$717,958 . During the equivalent period in 2024, the Company showed a net increase in cash resources of \$152,042 and a cash resources balance of \$1,386,424 at the end of the period.

In addition to the above cash resources, the Company had, at September 30, 2025, investments valued at \$771,050 resulting in short term cash and investments of \$1,489,008 at September 30, 2025, compared to an equivalent amount of \$1,421,557 at December 31, 2024.

Related Party Transactions

Three months ended September 30, 2025

During the three months ended September 30, 2025, management fees and salaries totaling \$43,968 were paid to executives who were directors and/or shareholders or to companies controlled by them (2024 - \$42,275).

During the three months the Company accrued \$170 of interest from the President on account of the USD \$15,000 loan receivable.

Nine months ended September 30, 2025

During the nine months ended September 30, 2025, management fees and salaries totaling \$135,288 were paid to executives who were directors and/or shareholders or to companies controlled by them (2024 - \$123,335).

During the nine months the Company accrued \$424 of interest from the President on account of the USD \$15,000 loan receivable.

Off Balance Sheet Arrangements

As at September 30, 2025, the Company does not have any material off balance sheet arrangements.

Disclosure Controls and Procedures

The Directors and the President of the Company have evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the third quarter of 2025 and they have concluded that such disclosure controls and procedures are adequate and effective and are subject to regular review and update.

Segmented information

The Company operates in only one business segment and therefore does not report financial results on a segmented basis.

Outstanding Share Data

The Company's authorized share capital consists of an unlimited number of common shares; an unlimited amount of first, second, third and fourth preferred shares and 540,000 second preferred shares, Series 1.

As of April 3, 2024, the TSX Venture Exchange accepted the Company's Notice of Intention to make a Normal Course Issuer Bid ("NCIB") to purchase for cancellation up to a maximum of 705,294 common shares of the capital of the Company, from time to time, as the Company considers appropriate. The maximum number of Common Shares to be purchased pursuant to the NCIB represents 5.0% of the

Company's 14,105,895 common shares outstanding as at the date above. The NCIB commenced on April 8, 2024 and terminated on April 7, 2025.

On April 14, 2025, the TSX Venture Exchange accepted the Company's Notice of Intention to make a Normal Course Issuer Bid ("NCIB") to purchase for cancellation up to a maximum of 681,769 common shares of the capital of the Company, from time to time, as the Company considers appropriate. The maximum number of common shares to be purchased pursuant to the NCIB represents 5% of the Company's 13,635,395 common shares outstanding as at the date above. The NCIB commenced on April 17, 2025 and will terminate on April 16, 2026 or at such earlier time as the NCIB is completed or terminated at the option of the Company.

As at September 30, 2025, there were 13,399,565 outstanding common shares. As at September 30, 2025, the following is a description of the outstanding equity securities and convertible securities previously issued by the Company.

Designation of security	Number outstanding	If convertible, exercisable or exchangeable for common shares, maximum number of common shares issuable
Common shares	13,399,565	13,399,565
Stock options issued	1,215,000	1,215,000
Total (maximum number of shares – fully diluted)	14,614,565	14,614,565

Share Options

The Company has a stock option plan that permits the grant of options to directors, officers, employees and consultants. The plan provides for the grant of a maximum number of options equal to ten percent of the issued and outstanding common shares, with a maximum term of five years, fully vesting at the date of grant. The fair value of stock-based compensation is determined using the Black-Scholes option-pricing model. Compensation expense is recognized over the stock option vesting period with a corresponding charge to contributed surplus.

	Options Granted	Weighted Exercise Price
Balance - December 31, 2024	1,140,000	0.14
Granted	375,000	0.15
Forfeited / Expired	300,000	0.11
Balance - September 30, 2025	<u>1,215,000</u>	<u>0.15</u>

As at September 30, 2025, there were 1,215,000 outstanding options to acquire common shares (1,140,000 at December 31, 2024).

As at September 30, 2025, there were no outstanding warrants.

Subsequent Event

In connection with the NCIB program as described in above under "Outstanding Share Data", the Company has purchased 50,000 common shares at a cost of \$9,250 as of the date of this MD&A.

DIVIDEND POLICY

The Company does not currently have a policy of declaring or paying dividends on its common shares and preference shares. The Company intends to retain future earnings for use in its business and does not anticipate paying dividends in the foreseeable future.

OUTLOOK

The Company continues to focus its efforts on expanding the present market for its products while introducing those products into new markets as well as seeking out new products to complement our current wheel end safety offerings.

The Company's Signature Brake Safe® product is well established in the Canadian market and is gaining sales momentum in the lucrative American market. The Commercial Vehicle Safety Alliance ("CVSA") is a nonprofit association comprised of local, state, provincial, territorial and federal commercial motor vehicle safety officials and industry representatives. The CVSA holds brake-focused enforcement events throughout the year to identify and remove commercial vehicles with dangerous brake issues from the roadways. Brakes out of adjustment continue to be the number one out-of-service violation in North America as evidenced last year during International Roadcheck and Operation Air Brake.

A program has been developed to educate companies of these enforcement changes and the resulting increased intervention by regulatory agencies in order to capitalize on sales opportunities for Brake Safe.

The Company's Termin-8R® product is the number one product in the market for protecting Electrical Vehicle charging ports and charging stations. Termin-8R continues to receive strong industry acceptance with a corresponding growth in sales to the transportation segment. The private label arrangement made for a leading supplier to the commercial transport industry is proving to be an excellent performer.

The Company will continue to form strategic distribution alliances in the United States to accelerate its wheel end safety product sales outside the Canadian marketplace.

FORWARD LOOKING STATEMENTS

The preceding MD&A provides a summary of the audited financial information of the Company contained therein. This discussion contains forward-looking statements that involve certain risks and uncertainties, which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: general business, economic, competitive, political and social uncertainties; the actual results of marketing and sales activities; fluctuations in the value of Canadian dollars relative to other currencies; changes in labor costs or other costs of production including raw materials; delays in financing activities. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.