

## **Waiver of \$1,200,000 claim for accrued fees and interest**

For Immediate Release – January 21, 2008

Toronto, Ontario – Spectra Inc. (SSA: TSX Venture) As a Director of Spectra Inc. and as Chairman of the Board of Spectra Products Inc, the wholly owned subsidiary of Spectra Inc., Glen Campbell would like to announce the waiver of a claim of approximately \$1,200,000 for accrued fees and interest owing to two directors, officers and shareholders of Spectra Inc.

During the years 2003-2007 fees in the amount of \$451,667 were accrued in the consolidated financial statements of Spectra Inc and were shown as payable to each of these directors for a combined accrued amount of \$903,334. Also during the years 1997-2007 interest had been accrued on loans payable to these directors, officers and shareholders and reflected in the consolidated financial statements of those years. As at December 31, 2007 the total amount of the interest charges accrued was \$250,990. Finally, certain expense claims made in the years 2005-2007 and reflected in the consolidated financial statements of those years are now being relinquished.. The waivers received today by Spectra Inc. and Spectra Products Inc. cover all of these items and will relieve the companies of liabilities totaling approximately \$1,200,000 that had previously been recorded in the consolidated financial statements.

The impact of the above will be reflected in the companies audited financial statements for the year ended December 31, 2007 and, as a result of this debt settlement, shareholders' book equity will increase by approximately \$1,200,000. This is equivalent to an increase in book equity of 2.56 cents per common share.

With the waiver of these historical charges and the elimination of the liability this greatly assists in putting the companies in a much stronger financial position entering the 2008 fiscal year.

Spectra Inc., through its wholly owned subsidiary, Spectra Products Inc., is the Toronto-based North American designer, manufacturer and distributor of Brake Safe<sup>®</sup>, the visual brake stroke indicating system and Brake Inspector<sup>®</sup>, the company's electronic in-cab air brake diagnostic system and the Termin-8R<sup>®</sup> line of anti-corrosion and extreme pressure lubricants. These products are gaining improved recognition and acceptance as demands for enhanced brake safety increase among regulatory authorities and the motoring public.

On behalf of the Board of Directors,

Andrew J. Malion, Chairman, Spectra Inc. [www.spectra-ssa.com](http://www.spectra-ssa.com)

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The TSX Venture Exchange has neither approved nor disapproved the information contained herein