



NEWS RELEASE

- ❖ Omni-Lite Industries Receives Proceeds of Approximately US\$400,000 from the New Round of the Paycheck Protection Program (“PPP-2”)
- ❖ Company Received Small Business Administration Notification for the Loan Forgiveness of approximately US\$180,000 in connection with the initial Paycheck Protection Program (“PPP-1”), and Expects Forgiveness of the Remaining PPP-1 Loan Outstanding

TSXV: OML

OTCQX: OLNCF

LOS ANGELES, CALIFORNIA, March 2, 2021 - Omni-Lite Industries Canada Inc. (the “Company”) is pleased to announce that it received Paycheck Protection Program 2 loan of approximately US\$400,000 (“PPP-2 Loan”). The PPP-2 loan was granted under the COVID-19 Relief Act, which was established to enable small businesses to pay employees during the economic slowdown caused by COVID-19. Under the terms of the PPP-2 Loan, the amount borrowed is eligible to be forgiven provided that (a) the Company uses the PPP-2 Loan proceeds during the eight (8) to twenty-four (24) week period after receipt thereof, and (b) the PPP-2 Loan proceeds are only used to cover payroll costs, including benefits, rent, mortgage interest, utility costs and certain operating costs. The amount of the PPP-2 Loan forgiveness will be reduced if, among other reasons, the Company does not maintain staffing or payroll levels.

In addition, the Company has received notice from the U.S. Small Business Administration (“SBA”) that US\$182,900 of its \$819,700 outstanding Paycheck Protection Program Loan (“PPP-1) has been forgiven. The Company further expects to receive SBA notification for the forgiveness of the remaining PPP-1 loan balance, US\$636,800, prior to the end of the Company’s first quarter of fiscal 2021.

About Omni-Lite Industries Canada Inc.

Omni-Lite Industries Canada Inc. is an innovative company that develops and manufactures mission critical, precision components utilized by Fortune 100 companies in the aerospace and defense industries.

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Forward Looking Statements

Except for statements of historical fact, this news release contains certain “forward-looking information” within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intent”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking information in this press release includes, but is not limited to, the expect future performance of the Company. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, governmental regulation, including environmental consents and approvals, if and when required; stock market volatility; competition for, among other things, capital, skilled personnel and supplies; changes in tax laws; and the other risk factors disclosed under our profile on SEDAR at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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