

SPYR Technologies Appoints Renowned International Technology, Media & Telecommunications Attorney John P. Formichella to Board of Directors

DENVER, CO, Nov. 02, 2020 (GLOBE NEWSWIRE) -- via [NewMediaWire](#) -- SPYR Technologies, Inc. (OTC Pink: SPYR), a holding company involved in building a portfolio of technology companies through targeted acquisitions, today announced the appointment of John P. Formichella to SPYR's Board of Directors. Mr. Formichella is a U.S. trained attorney and a leading expert in the Technology, Media & Telecommunications sector. He has more than 23 years of sophisticated technology transactional experience (5 in Taiwan, 18 in Thailand), covering technology development and licensing projects, data privacy issues, infrastructure and business process outsourcings, systems integrations, Enterprise Resource Planning (ERP) implementations, cloud computing and web hosting arrangements, data center and co-location agreements and telecommunications procurements. Mr. Formichella has also served as an advisor to local chambers of commerce and US Embassies in Thailand and Taiwan, and governmental bodies regarding Technology, Media & Telecommunications matters, including both the Office of the United States Trade Representative and United States Department of State in connection with international trade and telecommunications, and has provided testimony to members of the United States Senate on fact-finding missions in Thailand. Additionally, Mr. Formichella served as the Vice President/General Counsel of Wherever.net Holding Corporation, a NASDAQ-listed telecommunications company based in Hong Kong. As General Counsel, he was responsible for legal affairs of the listed company and for seven subsidiaries across the Asia-Pacific and the United States. "I am honored to have been appointed to SPYR's Board of Directors and look forward to working with the team at SPYR to help foster the company's growth and prosperity as it executes its new business plan in the technology space," said Mr. Formichella of his appointment. "John is a welcome addition to SPYR's Board of Directors," said James R. Thompson, SPYR's CEO. "His background and experience as an international attorney, representing some of the largest software, telecommunications, and media companies in the U.S., Europe and Japan with regard to their affairs in Thailand should prove to be invaluable to SPYR," Thompson added. About SPYR Technologies SPYR Technologies, Inc. is a holding company involved in building a portfolio of technology companies through targeted acquisitions. The Company is currently exploring acquisition opportunities in the technology industry. Safe Harbor Statement: This release contains forward-looking statements that are based upon current expectations or beliefs, as well as a number of assumptions about future events. Although we believe that the expectations reflected in the forward-looking statements and the assumptions upon which they are based are reasonable, we can give no assurance or guarantee that such expectations and assumptions will prove to have been correct. Forward-looking statements are generally identifiable by the use of words like "may," "will," "should," "could," "expect," "anticipate," "estimate," "believe," "intend," or "project" or the negative of these words or other variations on these words or comparable terminology. The reader is cautioned not to put undue reliance on these forward-looking statements, as these statements are subject to numerous factors and uncertainties, including but not limited to: adverse economic conditions, competition,

adverse federal, state and local government regulation, international governmental regulation, inadequate capital, inability to carry out research, development and commercialization plans, loss or retirement of key executives and other specific risks. To the extent that statements in this press release are not strictly historical, including statements as to revenue projections, business strategy, outlook, objectives, future milestones, plans, intentions, goals, future financial conditions, events conditioned on stockholder or other approval, or otherwise as to future events, such statements are forward-looking, and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements contained in this release are subject to certain risks and uncertainties that could cause actual results to differ materially from the statements made. Readers are advised to review our filings with the Securities and Exchange Commission that can be accessed over the Internet at the SEC's website <https://www.sec.gov>, as well as SPYRâ€™s website <https://www.spyr.com>, and SPYRâ€™s Twitter account <https://twitter.com/spyrinc>. Investor Relations Contact: contact@spyr.com (303) 991-8000