

SPYR Announces Expansion Plans in 2022

THE WOODLANDS, Texas, March 28, 2022 (GLOBE NEWSWIRE) -- via InvestorWire -- SPYR, Inc. dba SPYR Technologies (OTCQB: SPYR) (<https://spyr.com>), ("SPYR" or the "Company") a technology company whose subsidiary, Applied Magix, Inc., develops and resells Apple® ecosystem compatible products in the growing multibillion-dollar IoT smart home and connected car markets, today is pleased to announce its acquisition and expansion plans for 2022. During fiscal year ended 2021 and to date, the Company has been quietly exploring possible acquisitions that may strengthen the Company's balance sheet and return value to its shareholders.

The Company has been in preliminary discussions with two companies targeted for possible acquisition this year. One company is a well-positioned industrial lighting developer, whose business is focused on the marketing and sale of its proprietary lighting technologies which are widely adopted as the industry standards in the transportation and industrial lighting spaces. The target company has a good track record of revenues and would be a strong fit for the Company. The Company expects to execute a non-binding letter of intent soon that will include a stand still clause, providing the Company with the security and time it needs to complete its due diligence on the acquisition.

The second target controls a proprietary web-based software platform and complementary hardware used for high-value asset tracking in the construction, agriculture, asset management, police, defense, energy and cold-chain industries. The Company believes this acquisition fits well into its IoT division and expects its business to expand the Company's holdings positively.

Commenting on the Company's plans, CEO Tim Matula pointed out that his goal is to position the Company with valuable holdings that contribute to shareholder value: "Over the past year, we have been actively exploring expansion of the holding company for the benefit of our shareholders, and I believe these two opportunities are very attractive and will, assuming we complete the acquisitions, contribute to the overall business development and profitability of the Company for the benefit of our shareholders."

About SPYR Technologies

SPYR Technologies (SPYR) is a technology company which, through its subsidiary Applied Magix Inc., develops and resells Apple® ecosystem compatible products with an emphasis on the growing multibillion-dollar IoT smart home and connected car markets. SPYR continues to identify and target acquisitions that will grow its footprint in the industry and expand the products it offers consumers, including companies developing artificial intelligence (AI) and smart technology products.

Investors can learn more about SPYR and AppliedMagix at: <https://ir.spyr.com/>.

Forward-Looking Statements

This press release may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements include, but are not limited to, any statements relating to our growth strategy and product development programs and any other statements that are not historical facts. Forward-looking statements are based on management's current expectations and are subject to risks and uncertainties that could negatively affect our business, operating results, financial condition and stock price. We expressly disclaim any obligation or undertaking to release publicly any updates or

revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions or circumstances on which any such statement is based, except as required by law.

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