

SPYR, Inc. Comments on Strengthening Balance Sheet, and Corporate Developments as It Moves Toward Launch of Its Tiny Internet of Things Connectivity Modems

THE WOODLANDS, TX, Oct. 11, 2022 (GLOBE NEWSWIRE) -- via [NewMediaWire](#) â€“ SPYR, INC. (OTCQB: SPYR), a diversified technology company developing products leveraging the Internet of Things (IoT) for consumer use and large-scale applications and industries, today outlines recently reported disclosures in its June 30 10-Q, and comments on corporate developments. The Company, via its GeoTraq subsidiary, is at the forefront of the technology development of the worldâ€™s smallest, low-power, low-cost tracking modems.

As was recently reported to the public on Securities & Exchange Commission Form 10-Q, SPYR has seen significant positive changes to its balance sheet for the most recently reported quarter, June 30, 2022. With the acquisition of GeoTraq, Inc. during the quarter, total assets were significantly boosted to \$9.7 million, up from only \$342,000 as of the end of the previous quarter. During the first two quarters of this year, the Company was also successful in obtaining growth capital, with \$769,000 raised.

â€œWith our SEC filings up to date, the GeoTraq acquisition fully integrated, and our recently completed manufacturing contract with Asiatelco Technologies Co. in place, we are now laser-focused on readying our market launch of the worldâ€™s smallest, low-power, low-cost tracking modems for consumer use and large-scale applications and industries,â€• stated, Timothy Matula, Chief Executive Officer, SPYR, Inc. â€œWe are seeing interest in our unique technologies growing on an almost daily basis as the Internet of Things (IoT), for which our devices are specifically designed, continues to expand.â€•

GeoTraqâ€™s tiny Internet of Things connectivity modems are squarely focused on providing the industry with the lowest power consumption curve and the best battery conservation. With industry-leading low power consumption, smaller batteries can be utilized in devices, allowing manufacturers unparalleled flexibility in designing ever-smaller internet-connected devices. GeoTraq is employing numerous innovations to achieve its low power consumption profile, many of which are included in their Patent 10,182,402.

About GeoTraq

GeoTraq is a Mobile IoT module manufacturer and connectivity provider. GeoTraq offers asset tracking and remote monitoring through Mobile IoT modules with global connectivity. GeoTraq Mobile IoT modules report location data with the ability to measure variables from external sensors, such as temperature, flow, pressure, humidity, motion, acceleration and more. The modules transmit data for scheduled reports or trigger-based event alerts. GeoTraq technology is designed to streamline business processes and increase operational efficiency to drive ROI and solve real business challenges. Visit GeoTraq online at www.GeoTraq.com.

About SPYR Technologies

SPYR Technologies (SPYR) is a technology company focused on IoT, or the Internet of Things. Through its subsidiary Applied Magix Inc., SPYR develops and resells Apple® ecosystem compatible products, with an emphasis on the growing multibillion-dollar IoT smart home and connected car markets. Through its GeoTraq business, SPYR develops and manufactures fully self-contained, ultra-small Mobile mobile IoT (Internet of Things) modules: Trackertracker-M modules for asset tracking and location-based services, and Sensorsensor-M modules used for remote monitoring. 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.

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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