

# SPYR, Inc. Enters into Settlement Canceling 36,272,684 Common Shares

THE WOODLANDS, Texas, Dec. 20, 2022 (GLOBE NEWSWIRE) -- 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 announced its entry into a settlement agreement and release with Berkshire Capital Management Co., Inc. and Joseph Fiore resulting in the cancelation of a total of 36,272,684 common shares.

Berkshire agreed to cancel 33,831,508 common shares and Fiore agreed to cancel 2,441,176 in exchange for a release of claims of outstanding legal claims between the parties.

“I am pleased to report the cancelation of these shares representing over 10% of our current issued and outstanding shares,” stated, Timothy Matula, Chief Executive Officer, SPYR, Inc. “The Company entered into this agreement to resolve outstanding legal claims between it and Berkshire and Fiore. I am glad to have resolved the Company's claims in an informal matter that terminates Berkshire and Fiore's beneficial ownership in these shares, and returns them to treasury.”

## 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](http://www.GeoTraq.com).

## About SPYR Technologies

SPYR Technologies (SPYR) is a technology company focused on IoT, or the Internet of Things. Through its subsidiary GeoTraq business, SPYR develops and manufactures fully self-contained, ultra-small Mobile mobile IoT (Internet of Things) modules: Tracker-M modules for asset tracking and location-based services, and Sensor-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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