

SPYR, Inc. CEO Comments on the Fiscal Year End 2022

THE WOODLANDS, Texas, Jan. 03, 2023 (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, commented on 2022 events of note concerning Company operations and an outlook for 2023.

CEO Tim Matula, noted: "I first want to thank our shareholders for sharing our vision this year. The year 2022 was eventful for SPYR. At the beginning of the year, we brought on new management and started the process of evaluating our current business and began the search for possible merger candidates. In June of this year, we purchased the assets of GeoTraq from JanOne, Nasdaq traded company (NASDAQ: JAN), in a transaction that did not require any cash up-front from SPYR. In addition to not requiring any up-front cash, we also received the patent and the inventory of over 13,000 chip sets which are a work in progress. In addition, we signed a manufacturing agreement to build the chipsets into finished goods inventory and created a supply chain for more chipsets.

In July we decided began the process of evaluating the performance of our Applied Magix subsidiary. Based on that review, the Board of Directors concluded that we should focus on our GeoTraq purchase as the market for their products is growing and our belief that with proper funding we would be able to sell the asset tracking devices to a wide range of enterprise customers.

On December 12, 2022, we entered into a settlement agreement and release with shareholders resulting in the cancellation and return to treasury of 36,272,684 common shares, representing 10.48% of the issued and outstanding shares of the Company as of December 21, 2022.

On December 20, 2022, we wound down and dissolved Applied Magix in Nevada and now we are 100% focused on growing our GeoTraq business, products and services. Our first goal is to complete the over 13,000 chipsets that are ready for assembly. In addition, as we receive further funding our focus will be on expanding our current engineering staff and migrating to 5G chipsets when we order additional Chips.

We look forward to the new year with enthusiasm as we concentrate all of our efforts on GeoTraq.

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 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.

Company Contact Info:

SPYR Inc.

6700 Woodlands Parkway, Ste 230 #331

The Woodlands, TX 77382

Email: tmatula@spyr.com

Investor Relations & Financial Media

Emerging Markets Consulting, LLC.

Email: jamespainter@emergingmarketsllc.com

(321)-206-6682