

June 1, 2017



SPYR Outlines Stock Dividend Distribution Details

DENVER, June 1, 2017 /PRNewswire/ -- SPYR, INC. (OTCQB: SPYR), a holding company with a wholly owned subsidiary in the mobile game & app development and publishing industry, today provides its shareholders with an update on the previously announced stock dividend, through which it will provide its "shareholders of record" with a one-for-one share dividend in a new wholly-owned subsidiary, Branded Foods Concepts, Inc. ("Branded Foods"). The share dividend is intended to qualify as a tax-free dividend of Branded Foods common stock to SPYR's existing stockholders of record as of May 19, 2017. Subject to the effectiveness of a Form 10 registration statement filing with the Securities and Exchange Commission ("SEC"), the spinoff transaction and payment of the share dividend is expected to be completed on September 29, 2017. After completion of the spinoff and payment of the share dividend, SPYR stockholders will own 100 percent of Branded Foods' issued common stock.

No action or payment is required by SPYR stockholders to receive the dividend shares of Branded Foods. After Branded Foods common stock is registered with the SEC, all SPYR shareholders holding shares "purchased in the open market" or holding "restricted shares" will receive dividend shares. All shareholders holding SPYR shares "purchased in the open market" will be credited with the dividend shares of Branded Foods in their brokerage account. And those shareholders who own "restricted SPYR shares" will receive restricted 144 dividend shares of Branded Foods. An Information Statement containing details regarding the distribution of the Branded Foods common stock and its business and management following the spinoff will be the subject of a Form 14c Information Statement filed with the SEC and mailed to SPYR stockholders prior to the payment date.

SEC registration and distribution of the Branded Foods common stock dividend will complete the spin off. After the spinoff, Branded Foods will make the required regulatory filings to qualify to trade on an appropriate stock exchange as an independent, publicly-traded company focused on the development of the "Eat at Joe's[®]" brand and the acquisition of unique food products and services that fit within the brand concept.

James Thompson, SPYR's Chief Executive Officer, stated: "The decision to spinoff our former restaurant operations into Branded Foods Concepts, Inc. will allow for a logical division of SPYR's principal mobile game and app development and publishing business from our former restaurant division and will allow management to focus separately on the distinct operations and development of each business. We also believe that separating two distinctly different businesses will let the financial and business communities focus separately on each business and provide funding opportunities for each that are greater than would be available if the two companies remained together."

About SPYR

SPYR, INC. is a holding company that through its wholly owned subsidiary SPYR APPS, LLC, is engaged in mobile application and game publishing and development. The Company is currently exploring opportunities for additional acquisitions in these and other verticals, including mobile application and game development, in order to expand its holdings, to drive and increase revenue and to generate profits and build value for shareholders.

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 located at <http://www.sec.gov>, as well as SPYR's website located at <http://www.spyr.com>, and SPYR's community channel on Twitter located at <https://twitter.com/spyrinc>.

Investor Relations Contact:

Marlin Molinaro
Marmel Communications, LLC
(828) 669-0616
mmolinarofc@aol.com

To view the original version on PR Newswire, visit <http://www.prnewswire.com/news-releases/spyr-outlines-stock-dividend-distribution-details-300466553.html>

SOURCE SPYR, INC.