

July 10, 2018



SPYR Commences Roll-Up Strategy With Signing of Letter of Intent to Acquire Highly Accretive Online Game

Acquisition allows SPYR to Achieve Profitability with Over \$9 Million in Revenue

DENVER, CO. , July 10, 2018 (GLOBE NEWSWIRE) -- SPYR, INC. (OTC Pink: SPYR), a holding company with a wholly owned subsidiary in the mobile game & app development and publishing industry, today announced that it has signed an asset purchase Letter of Intent (LOI) to acquire a popular massively multiplayer online role-playing game or MMORPG (hereafter the “Target”) that, according to unaudited information provided by the Seller, currently generates more than \$9 million in annual revenue.

Nearly all of the Target’s revenue is currently generated in Europe through desktop players. SPYR’s management team believes that a substantial opportunity exists to increase the revenue and cash flow of the Target by creating mobile versions for Android and iOS phone users and broadening distribution to include the USA and Asia.

Mike Turner, SPYR’s VP of Strategic Partnerships states, “This highly accretive acquisition will result in SPYR generating meaningful pro forma revenue and cash flow. Equally important is the fact that this deal catalyzes SPYR’s acquisition strategy and will lead to other opportunities to purchase accretive assets in the highly fragmented mobile and desktop game space.

Upon closing of the transaction, SPYR will acquire all of the game assets, including the game’s experienced development team. The acquired team will continue to work on the existing game as well as potential add-on titles. Additional details will be provided as the transaction progresses.

“Everyone at SPYR is excited about the acquisition of this fantastic team and moving forward as quickly as possible to complete the transaction. Upon closing, SPYR will have a new, revenue generating title in its portfolio and the ability to leverage the Target’s strong and loyal registered user base numbering in the tens of millions. We plan to cross-promote our current and future titles across this user base and have some very exciting plans to expand the game and keep it fresh for both existing and new players, stay tuned” said Mr. Turner.

SPYR expects that the asset purchase will close in 2018.

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>.

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Source: SPYR, Inc.