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SPYR Begins Spin-Off of Its Restaurant Division

DENVER, April 17, 2017 /PRNewswire/ -- SPYR, INC. (OTCQB:SPYR), a holding company with wholly owned subsidiaries in both the mobile game & app development and publishing industry, and in the restaurant industry, today announced a formal action by the Company's Board of Directors to initiate the legal and regulatory steps necessary to spin-off the Company's restaurant division, Eat at Joe's[®] as a separate publicly traded company.

The spin-off company, currently operating under the name Eat at Joe's[®], will focus on the licensing or possibly franchising of the Eat at Joe's[®] name and concept and will also include the manufacture and distribution of branded foods. The company plans to achieve its goals related to branded foods in part by acquiring companies with new and interesting food concepts.

In approving the action, the Board determined that "spinning off" its restaurant division would enable management to focus its attention on SPYR's core digital gaming business, while at the same time, providing its restaurant business with the necessary resources and management attention to separately develop and realize its full shareholder value. Further, spinning-off the restaurant entity will allow SPYR and Eat at Joe's[®] to separately raise capital and seek financing, which should allow each to do so more effectively and efficiently.

The Company will soon complete the necessary steps to organize Eat at Joe's[®] as a separate entity. Then, SPYR and the new Eat at Joe's[®] entity will complete the regulatory components required to establish Eat at Joe's[®] as a separate public company; registering Eat at Joe's[®] common stock on Form 10; and, thereafter, filing an information statement and ancillary documents necessary to complete the spin-off transaction.

As consideration for the spin-off transaction, SPYR shareholders of record as of May 19, 2017, will receive one share of Eat at Joe's[®] for every share of SPYR common stock that they own.

"We are very excited about the prospects of the spin-off for our shareholders and the resultant separately trading public companies," said SPYR CEO & President, James R. Thompson. He continued: "Each company will be able to enjoy a separate identity, thereby allowing each to maximize value for its shareholders."

SPYR will advise its shareholders of the process required to receive the dividend shares in Eat at Joe's[®].

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. SPYR, INC. also owns and operates an "American Diner" theme restaurant located in the Philadelphia International Airport in Philadelphia, Pennsylvania called "Eat at Joe's®" through its other wholly-owned subsidiary, E.A.J.: PHL Airport Inc. 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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