

Spectra7 Announces Results of its 2021 Annual General Meeting of Shareholders on June 18, 2021

All Resolutions Strongly Approved

TORONTO, June 21, 2021 /CNW/ -- (TSXV:SEV and OTCQB:SPVNF) Spectra7 Microsystems Inc. ("**Spectra7**" or the "**Company**"), a leading provider of high-performance analog semiconductor products for broadband connectivity markets, today announced the results of its 2021 Annual General Meeting of Shareholders that was held on June 18, 2021.

All of the resolutions submitted for shareholder approval were strongly approved including:

- Election of Directors, approved by 99%
- Appointment of Auditors, approved by 99%
- Stock Option Plan and Restricted Share Unit Plan, approved by 98%
- Continuance Resolution, approved by 99%
- Consolidation Resolution, approved by 97%

During the presentation of the financial and business results, Raouf Halim, CEO of the Company, looked back on the unprecedented situation that affected the Company in 2020 due to the Covid-19 pandemic. In particular, he summarized the Company's priorities throughout the crisis: protecting employees, continuing market traction, and controlling expenses.

In his presentation Raouf Halim explained the Company's growth strategy and goals for 2021 and beyond. He emphasized the robust capital spending cycle expected by data center operators on interconnects over the next 5 years and commented on the Company's currently very strong order backlog for active copper cable solutions and expected profitability in the second half of this year.

ABOUT SPECTRA7 MICROSYSTEMS INC.

Spectra7 Microsystems Inc. is a high performance analog semiconductor company delivering unprecedented bandwidth, speed and resolution to enable disruptive industrial design for leading electronics manufacturers in virtual reality, augmented reality, mixed reality, data centers and other connectivity markets. Spectra7 is based in San Jose, California with a design center in Cork, Ireland and a technical support location in Dongguan, China. For more information, please visit www.spectra7.com.

Neither the TSX Venture Exchange nor its regulation services provided (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY NOTES

Certain statements contained in this press release constitute "forward-looking statements". All statements other than statements of historical fact contained in this press release, including, without limitation, those regarding the Company's expected profitability in the second half of the year, strategy, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to the risk factors discussed in the Company's Management's Discussion and Analysis for the year ended December 31, 2020. Management provides forward-looking statements because it believes they provide useful information to investors when considering their investment objectives and cautions investors not to place undue reliance on forward-looking information. Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. These forward-looking statements are made as of the date of this press release and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

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