SPECTRA7

Spectra7 Announces Results of its 2022 Annual and Special Meeting of Shareholders

SAN JOSE, Calif., June 10, 2022 /CNW/ -- (TSXV:SEV) (OTCQB:SPVNF) Spectra7 Microsystems Inc. ("**Spectra7**" or the "**Company**"), a leading provider of high-performance analog semiconductor products for broadband connectivity markets, today announces the results of its Annual and Special Meeting of Shareholders that was held on June 9, 2022.

All of the resolutions submitted for shareholder approval were adopted, including:

- the election of directors;
- the appointment of the auditor;
- the adoption of the amended stock option plan and amended restricted share unit plan (the "**Amended Equity Incentive Plans**"); and
- the change of registered office.

Amended Equity Incentive Plans

The Amended Equity Incentive Plans reserve for issuance up to 6,710,018 common shares of the Company, being approximately 20% of the current issued and outstanding shares of the Company. The Amended Equity Incentive Plans are effective immediately following the shareholders' meeting. Prior to the amendments taking effect, Spectra7's board of directors approved the grant of an aggregate of 227,882 restricted share units to certain directors and service providers of the Company. The Amended Equity Incentive Plans are subject to final approval of the TSX Venture Exchange.

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 data centers, 5G infrastructure, virtual and augmented reality, and other connectivity markets. Spectra7 is based in San Jose, California with a design center in Cork, Ireland and 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, the Company's 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 annual information form for the year ended December 31, 2021. 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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