



## **SPECTRA7 ANNOUNCES CLOSING OF OVER-ALLOTMENT OPTION IN CONNECTION WITH RECENTLY COMPLETED PUBLIC OFFERING OF UNITS**

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**April 28, 2014** – Toronto, ON and Palo Alto, CA – (TSX-V:SEV) Spectra7 Microsystems Inc. ("Spectra7" or the "Company") is pleased to announce that, in connection with the Company's recently closed public offering of 23,333,333 units ("Units") at a price of \$0.30 per Unit, the Company has successfully closed the issuance of an additional 3,500,000 Units pursuant to the full exercise of the over-allotment option (the "Over-Allotment Offering") granted to the syndicate of agents (the "Agents") led by Canaccord Genuity Corp. as sole book-running manager and including Global Maxfin Capital Inc., Mackie Research Capital Corporation and PI Financial Corp. as co-managers. The closing of the Over-Allotment Option brings the total aggregate gross proceeds of the public offering to \$8,050,000.

Each Unit is comprised of one common share in the capital of the Company ("Common Share") and one common share purchase warrant ("Warrant") with each Warrant entitling the holder to purchase one Common Share at a price of \$0.45 until March 28, 2015. The Company has received conditional approval from the TSX Venture Exchange (the "TSX-V") to list the Common Shares and the Warrants on the TSX-V.

In consideration for the services of the Agents in connection with the Over-Allotment Offering, the Company paid a cash commission equal to 6% of the gross proceeds of the Over-Allotment Offering, and issued 280,000 broker warrants ("Broker Warrants"), with each Broker Warrant exercisable by the holder thereof into one Unit at a price of \$0.30 until March 28, 2015.

"Today's announcement of the full closing of the over-allotment option and the Company's recently upsized public offering underscores the continued strong interest from investors as the Company achieves significant milestones, accelerates momentum and delivers strong performance," stated Tony Stelliga, CEO of Spectra7.

The Company intends to use the net proceeds of the Offering to repay indebtedness, for working capital and the balance for research and development and general corporate purposes.

***This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States unless registered or an applicable exemption from the registration requirements is available.***

## **ABOUT SPECTRA7 MICROSYSTEMS INC.**

Spectra7 Microsystems Inc. is a high performance analog semiconductor company delivering unprecedented speed, resolution and signal fidelity to consumer and wireless infrastructure products. Spectra7's new system-level components address throughput bottlenecks and satisfy the exponential demand for more bandwidth and lower costs in mobile and internet infrastructure equipment, including handsets, tablets, base stations and microwave backhaul systems. Spectra7 is headquartered in Markham, Ontario with development centers in Silicon Valley, Irvine, California and Cork, Ireland. For more information, please visit [www.spectra7.com](http://www.spectra7.com).

### ***Caution Regarding Forward-Looking Information***

***This press release may contain forward-looking statements with respect to Spectra7, its products and operations and the listing of the Common Shares and the Warrants. These statements generally can be identified by use of forward-looking words such as but are not limited to "may", "will", "expect", "estimate", "anticipate", intends", "believe" or "continue" or the negative thereof or similar variations. The actual results and performance of Spectra7 discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition, changes in government regulations and the factors described under "Risk Factors" in the Management's Discussion and Analysis and Short Form Prospectus of Spectra7 which are available at [www.sedar.com](http://www.sedar.com). The cautionary statements qualify all forward-looking statements attributable to Spectra7 and persons acting on their behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release and Spectra7 has no obligation to update such statements.***

***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

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