



Sphere 3D Announces Date for Special Shareholder Meeting

May 15, 2017

Adopts Advance Notice By-Law and By-Law Amendments

SAN JOSE, Calif., May 15, 2017 (GLOBE NEWSWIRE) -- Sphere 3D Corp. (NASDAQ:ANY), a containerization, virtualization, and data management solutions provider, today announced that it has scheduled a special shareholder's meeting on June 27, 2017 (the "Special Meeting") in San Jose, California, to start at 9:00 am Pacific time. The Company also announced that its board of directors ("Board") has adopted a by-law relating to the advance nomination of directors of the Company (the "Advance Notice By-Law") as well as approved certain amendments to the Company's existing by-law.

Advance Notice By-Law:

The Advance Notice By-Law establishes a framework for advance notice of nominations of directors by shareholders of the Company. Among other things, the Advance Notice By-Law fixes deadlines by which shareholders must submit a notice of director nominations to the Company prior to any annual or special meeting of shareholders where directors are to be elected and sets out the information that a shareholder must include in the notice. The Advance Notice By-Law does not interfere with the ability of shareholders to requisition a meeting or to nominate directors by way of a shareholder proposal in accordance with the Ontario Business Corporations Act ("OBCA").

In the case of an annual meeting of shareholders (including an annual and special meeting of shareholders), notice may be made not later than the close of business on the 30th day before the date of the annual meeting of shareholders: provided, however, that if the first public announcement made by the Company of the date of the annual meeting of shareholders is fewer than 50 days prior to the meeting date, notice may be made not later than the close of business on the 10th day following the day on which the first public announcement of the date of such annual meeting of shareholders is made by the Company. In the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the board, notice may be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders is made by the Company. For the purposes of the Advance Notice By-law, "public announcement" means disclosure in a press release disseminated by the Company, or in a document filed by the Company for public access under its profile on SEDAR or on EDGAR.

The Advance Notice By-Law authorizes the chair of the meeting to determine whether a nomination was made in accordance with the procedures set forth in the Advance Notice By-Law and, if any proposed nomination is not in compliance with the Advance Notice By-Law, to declare that such defective nomination shall be disregarded. The Board may, in its sole discretion, waive any requirement of the Advance Notice By-Law.

The Advance Notice By-Law sets out a clear and transparent process for all shareholders who intend to nominate directors at a shareholders' meeting, by providing a reasonable time frame for shareholders to notify the Company of their intention and by requiring shareholders to disclose information concerning the proposed nominees as is mandated by applicable securities laws. The board will be able to evaluate the proposed nominees' qualifications and suitability as directors and respond as appropriate in the best interests of the Company, and shareholders will be able to make a well-informed voting decision about director nominees. The Advance Notice By-Law is also intended to facilitate an orderly and efficient meeting process.

Amendments to By-Law No. 1:

The Board has also approved certain amendments to the Company's existing by-law to, among other things, modify the quorum requirement at any meeting of the Company's shareholders to at least two persons present and holding or representing by proxy not less than 25% of the total number of issued shares having voting rights at the meeting.

The Advance Notice By-law and amendments are effective immediately and will be placed before shareholders for confirmation at the Special Meeting. The full text of the Advance Notice By-Law has been filed with the Canadian Securities Administrators under the Company's profile on SEDAR at www.sedar.com and with the U.S. Securities and Exchange Commission on EDGAR at www.sec.gov/edgar/. The full text of the amendments will be set forth in the Company's information circular to be mailed in connection with such meeting.

About Sphere 3D

Sphere 3D Corp. (NASDAQ:ANY) delivers containerization, virtualization, and data management solutions via hybrid cloud, cloud and on-premises implementations through its global reseller network and professional services organization. Sphere 3D, along with its wholly owned subsidiaries [Overland Storage](#), and [Tandberg Data](#), has a strong portfolio of brands, including [HVE ConneXions](#) and [UCX ConneXions](#), dedicated to helping customers achieve their IT goals. For more information, visit www.sphere3d.com. Follow us on Twitter [@Sphere3D](#), [@overlandstorage](#), and [@tandbergdata](#).

Safe Harbor Statement

This press release contains forward-looking statements that involve risks, uncertainties, and assumptions that are difficult to predict. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of risks and uncertainties, including the decision by our customers to continue to purchase our products and services; our inability to comply with the covenants in our credit facilities or to obtain additional debt or equity financing; any increase in our future cash needs; our ability to successfully integrate the UCX and HVE ConneXions business with Sphere 3D's other businesses; our ability to regain compliance with the NASDAQ minimum closing bid price requirement between now

and July 31, 2017; our inability to take other actions to regain compliance with the NASDAQ minimum closing bid price requirement; our ability to maintain compliance with other NASDAQ Capital Market listing requirements; unforeseen changes in the course of Sphere 3D's business or the business of its wholly-owned subsidiaries, including, without limitation, Overland Storage and Tandberg Data; market adoption and performance of our products; the level of success of our collaborations and business partnerships; possible actions by customers, partners, suppliers, competitors or regulatory authorities; and other risks detailed from time to time in Sphere 3D's periodic reports contained in our Annual Information Form and other filings with Canadian securities regulators (www.sedar.com) and in prior periodic reports filed with the United States Securities and Exchange Commission (www.sec.gov) and, in respect of the Advance Notice By-law and amendments, the obtaining of the required shareholder approval at the Special Meeting or any adjournment or postponement thereof. Any forward-looking statements contained in this press release represent the Company's expectations as of date of this press release and are subject to change after such date. In particular, the Advance Notice By-law and amendments will respectively cease to be effective if they are rejected by shareholders at the Special Meeting. Sphere 3D undertakes no obligation to update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise, except as required by law.

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Sphere 3D Corporation