Spectral Medical Provides Update on Favorable Tigris Clinical Trial Enrollment

Reports significant uptick in enrollment activities

Tigris trial enrollment at 61 patients

TORONTO, May 30, 2023 -- **Spectral Medical Inc. ("Spectral" or the "Company") (TSX: EDT),** a late stage theranostic company advancing therapeutic options for sepsis and septic shock**,** today provided an enrollment update on Tigris, the Company's follow-on study designed to build on knowledge gained from the earlier EUPHRATES trial, which evaluated the use of Polymyxin B Hemoperfusion ("PMX") in a randomized controlled trial of adults treated for endotoxemia and septic shock. The Tigris trial end point is a reduction in the 28-day mortality in subjects with septic shock using the PMX hemoperfusion cartridge versus standard of care.

During the first quarter, the Company implemented a number of business initiatives, as outlined in Spectral's investor update call on April 6, 2023, that are targeted to enhance and accelerate Tigris enrollment. Management is pleased to report positive progress on the following initiatives:

- Enrolled eight patients in the past seven weeks since the Company's investor update call.
- Witnessing early indications of Tigris Investigator Meeting acting as a catalyst for enrollment, with three patients enrolled in the subsequent week.
- 61 patients enrolled to date and continuing to close in on the interim target of 90 patients, an important milestone as the Company's strategic commercial partner, Baxter, will have the opportunity to view the data as well as provide a second milestone payment to Spectral.
- 28 patients were enrolled in the last 12 months, up from 19 patients enrolled in the same period ending May 31, 2022. Enrollment rate increased to 0.19 patients per site, per month from the previous 0.18, due to strong enrollment in April and May. Enrollment rate for sites enrolling at least one patient in the last 12 months has increased to 0.29. Management is targeting an enrollment rate of 0.25 patients per site per month for all sites.
- On track to have 25 active trial sites open by the end of September 2023, with three new sites anticipated to be open for enrollment in June.
- New CRO transition progressing on schedule, with full transition expected to be complete by the end of June.
- Crude mortality results of those enrolled in the Tigris study, thus far, continue to exceed expectations.

While the Company is witnessing initial benefits of its business initiatives, Management believes that the Company will realize the full impact of these initiatives over time. Management looks forward to reporting Tigris progress as material developments unfold.

About Spectral

Spectral is a Phase 3 company seeking U.S. FDA approval for its unique product for the treatment of patients with septic shock, Toraymyxin™ ("PMX"). PMX is a therapeutic hemoperfusion device that removes endotoxin, which can cause sepsis, from the bloodstream and is guided by the Company's Endotoxin Activity Assay (EAA™), the only FDA cleared diagnostic for the risk of developing sepsis.

PMX is approved for therapeutic use in Japan and Europe, and has been used safely and effectively on more than 340,000 patients to date. In March 2009, Spectral obtained the exclusive development and commercial rights in the U.S. for PMX, and in November 2010, signed an exclusive distribution agreement for this product in Canada. In July 2022, the U.S. FDA granted Breakthrough Device Designation for PMX for the treatment of endotoxemic septic shock. Approximately 330,000 patients are diagnosed with septic shock in North America each year.

Spectral is listed on the Toronto Stock Exchange under the symbol EDT. For more information please visit www.spectraldx.com.

Forward-looking statement

Information in this news release that is not current or historical factual information may constitute forward-looking information within the meaning of securities laws. Implicit in this information, particularly in respect of the future outlook of Spectral and anticipated events or results, are assumptions based on beliefs of Spectral's senior management as well as information currently available to it. While these assumptions were considered reasonable by Spectral at the time of preparation, they may prove to be incorrect. Readers are cautioned that actual results are subject to a number of risks and uncertainties, including the availability of funds and resources to pursue R&D projects, the successful and timely completion of clinical studies, the ability of Spectral to take advantage of business opportunities in the biomedical industry, the granting of necessary approvals

by regulatory authorities as well as general economic, market and business conditions, and could differ materially from what is currently expected.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this statement.

For further information, please contact:

Ali Mahdavi
Capital Markets & Investor Relations
Spinnaker Capital Markets Inc.
416-962-3300
am@spinnakercmi.com

David Waldman/Natalya Rudman
US Investor Relations
Crescendo Communications, LLC
212-671-1020
edt@crescendo-ir.com

Blair McInnis
CFO
Spectral Medical Inc.
416-626-3233
bmcinnis@spectraldx.com