Spectral Medical Announces Tigris Clinical Trial Update

Enrollment momentum continues as Tigris Trial reaches 69 patients

TORONTO, July 25, 2023 -- **Spectral Medical Inc. ("Spectral" or the "Company") (TSX: EDT),** a late-stage theranostic company advancing therapeutic options for sepsis and septic shock, today announced that it has enrolled a total of 69 patients for the Company's Tigris trial, a Phase 3 follow-on study evaluating the use of Polymyxin B Hemoperfusion ("PMX") in a randomized controlled trial of adults treated for endotoxemia and septic shock.

- Rutgers, The State University of New Jersey (RU) enrolled its first patient within three weeks of opening for enrollment in the Tigris Trial.
- University of Alabama at Birmingham (UAB) enrolled its second patient in less than a month since opening for enrollment in the Tigris Trial.
- 69 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.
- Based on the enrollment rate experienced over the past three months, the Company remains on pace to achieve its target timeline of 90 patients enrolled around the end of 2023.
- On track to achieve 25 active trial sites open by the end of September 2023; 18 sites are currently active with four more expected by the end of August.
- Crude 28-day mortality results, thus far, continue to exceed efficacy targets.

Dr. John Kellum, Chief Medical Officer of Spectral, commented, "We are pleased with the enrollment momentum these past few months, with four new enrollments in July alone, which is particularly noteworthy as we typically experience slower enrollment in the summer months. Since we communicated our business initiatives to increase enrollment just this past April, we have already enrolled 16 new patients in the Tigris Trial, of which, nearly half have come from new sites opened for enrollment in 2023. We continue to make progress opening additional sites, which should positively impact the pace of enrollment. Overall, we are rapidly advancing our Tigris trial and remain highly encouraged by the outlook, given the fact preliminary mortality data continues to exceed our expectations."

While the Company continues to witness the benefits of its enrollment initiatives, Management believes that the Company will realize increasing benefit from these and other initiatives over time. Management looks forward to reporting additional Tigris progress and milestones 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.

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