SPECTRAL Medical INC

SPECTRAL MEDICAL COMPLETES $5.3 MILLION FINANCING

TORONTO, Canada – April 23, 2018 – Spectral Medical Inc. ("Spectral" or the "Company") (TSX: EDT), a Phase III company developing the first treatment for patients with septic shock guided by a companion diagnostic, today announced that it has closed an approximately $5.3 million financing.

The offering was undertaken on a private placement basis and consisted of the sale of 17,694,661 units ("**Units**"), with each Unit comprised of one common share in the capital of the Company ("**Share**") priced at $0.30 and one-half of a share purchase warrant ("**Warrant**"). Each whole Warrant entitles the holder to acquire one additional Share at an exercise price of $0.45 for a 3 year period expiring April 20, 2021. In aggregate, 17,694,661 Shares and 8,847,331 Warrants were issued in the offering. 3,066,863 Shares and 1,533,432 Warrants were issued to insiders of the Company, or approximately 17.3% of the offering.

The proceeds of the offering will be used by the Company for further clinical study of the PMX cartridge and the accompanying regulatory pursuit for FDA approval and for general corporate purposes.

"We are very pleased by this financing, which positions the company to continue its clinical development program. As previously announced, the US Food and Drug Administration (the "**FDA**") has provided Spectral with suggestions towards a least burdensome pathway for providing necessary data for approval of the PMX cartridge. This included encouraging Spectral to continue with its targeted approach whereby the EAA is used to select subjects with endotoxemic septic shock followed by treatment with the PMX cartridge. We are now planning for the addition of patient data, as requested by the FDA. This data will add to existing evidence of a potential benefit in mortality for a specific group of patients that were identified in the EUPHRATES trial. We anticipate that the data can be collected in the near term in an efficient and cost effective manner," said Dr. Paul Walker, Chief Executive Officer of Spectral.

The offering was undertaken on a non-brokered basis. The Units, and the underlying Shares and Warrants, are subject to a customary 4-month private placement hold period.

About Spectral

Spectral is a Phase III 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 has been approved for therapeutic use in Japan and Europe, and has been used safely and effectively on more than 150,000 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. Approximately 350,000 patients are diagnosed with severe sepsis and 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, general economic, market and business conditions, as well as other risks and

uncertainties which are more fully described in Spectral's Annual Information Form dated March 28, 2018, and in other filings of Spectral with securities and regulatory authorities which are available at www.sedar.com. There is no guarantee that Spectral will obtain the FDA approval of PMX in the United States. Spectral does not undertake any obligation to update forward-looking statements these assumptions change. Nothing in this document should be construed as either an offer to sell or a solicitation to buy or sell Spectral securities.

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

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