



*Not for distribution to U.S. newswire services or for dissemination in the United States*

### **Spectral Medical Inc. Closes Over-Allotment**

**Toronto, Ontario, February 24, 2016** – Spectral Medical Inc. (“**Spectral**” or the “**Company**”), (TSX: EDT) (OTCQX: EDTXF) announced today that the underwriters for the Company’s bought deal offering have partially exercised their over-allotment option to purchase an additional 806,804 common shares of the Company (the “**Over-Allotment Shares**”) at a price of \$0.70 per share from the treasury of the Company. The sale of the Over-Allotment Shares increases the gross proceeds to the Company by approximately \$564,763, resulting in total gross proceeds under the offering of approximately \$10,574,763. The offering was made through a syndicate of underwriters led by Cormark Securities Inc. and including Mackie Research Capital Corporation.

The net proceeds of the offering will be used for the completion of the Company’s EUPHRATES clinical trial, the commercialization of the Company’s PMX device and for general corporate purposes.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

#### **About Spectral Medical Inc.**

Spectral is a Phase III company seeking U.S. FDA approval for its lead theranostics product for the treatment of endotoxemic septic shock. Toraymyxin™ (PMX) is a therapeutic hemoperfusion device that removes endotoxin, a main trigger of sepsis, from the bloodstream. Directed by the Company’s Endotoxin Activity Assay (EAA™), the only FDA cleared diagnostic for the risk of developing sepsis, Spectral’s EUPHRATES trial is the world’s only active and most innovative Phase III study for a medical device in the area of septic shock.

PMX has been approved for therapeutic use in Japan and Europe, and has been used 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. Over 350,000 patients are diagnosed with septic shock in North America each year, representing a greater than \$3 billion market opportunity for Spectral.

Spectral is listed on the Toronto Stock Exchange under the symbol EDT, and on the OTCQX under the symbol EDTXF. For more information please visit [www.spectraldx.com](http://www.spectraldx.com).

### **Forward-looking statements**

*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 commercialize its products, the ability of Spectral to take advantage of business opportunities in the biomedical industry, the granting of necessary approvals by regulatory authorities, the ability of Spectral to complete the Offering as expected 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:**

Anthony Businkas  
Executive Vice President and CFO  
Spectral Medical Inc.  
416-626-3233 ext. 2200  
tbusinkas@spectraldx.com

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