

## **CHROMEDX PROVIDES 2016 DEVELOPMENT SUMMARY AND REPORTS ON RECENT WARRANT EXERCISE AND EXPIRATION**

January 16, 2017 – ChroMedX Corp. (the “**Company**”) (CSE: CHX, OTC: MNLIF, Frankfurt: EIY2), developer of the HemoPalm Handheld Blood Analyzer System, is pleased to provide a 2016 development summary and report on development initiatives in 2017. The Company also reports on recent expiration and exercise of warrants.

In 2016 the Company’s core focus was the development and testing of the HemoPalm biosensor component and to commence assembly of the HemoPalm analyzer prototype. ChroMedX also welcomed the addition of Ash Kaushal as Director, President and CEO and secured global patent protection on its HemoPalm Blood Analyzer System.

### **Intellectual Property**

2016 was a pivotal year for the Company’s effort in securing protection on its HemoPalm Blood Analyzer System receiving the US and Canadian patents entitled “Joint Spectroscopic and Biosensor System for Point-of-Care Testing”, and filing for protection in the remaining major international markets of Europe, India, China, Japan, and South Korea.

The main claims in the issued patents cover the HemoPalm system, the HemoPalm cartridge, and a method for using the HemoPalm system. HemoPalm is positioned to be the only hand held POCT analyzer that combines Blood Gases & Electrolytes, with full CO-oximetry. Currently this combination is only available in benchtop analyzers that are usually found in the central laboratory. The significance of this patent is that patent protection of the HemoPalm system is now extended until 2035.

### **Biosensor Development**

ChroMedX Corp. faced significant challenges with its biosensor development in 2016 but was successful in developing the micro sensors and announced the commencement of testing in November.

There were initial challenges with the deposition process that has since been solved with the joint development program managed by ChroMedX President & CEO Ash Kaushal at McMaster University in Hamilton Ontario. Initial results on the pH biosensor, were very positive , and showed expected electrical signals in response to pH changes.

In December 2016 the Company’s collaboration with Dr. Leyla Soleymani of McMaster’s Biointerface Institute was again recognized and an Innovation and Productivity I grant was received from Ontario Centres of Excellence for continued HemoPalm biosensor development.

“We are excited to continue our collaboration with Dr. Soleymani in 2017. The support provided by her team has enabled us to work closely with Ontario’s world-class academic institution, leading to significant headway on our development.” said Dr. James Samsoundar, Director & CSO, ChroMedX Corp.

## **Prototype Assembly**

In November 2016 Company announced it has taken delivery of the HemoPalm computer interface and CO-oximetry modules for assembly of a handheld prototype. The modules came from the Company’s development partner, analytical equipment developer Dr. Licht GmbH, of Numbrecht, Germany. ChroMedX worked closely with Dr. Licht to develop the specialized modules for the construction of the Company’s handheld prototype. The assembled modules include a 5” LCD display and micro-spectrometer module plugged into a single board computer which provides the computing power, storage, user interface and communication via Wireless LAN, Ethernet, Bluetooth and USB ports. The combined modules provide a small profile, optimal for packaging into a handheld prototype that will function and appear as the marketed product.

“The computer interface and CO-oximetry modules are the heart of HemoPalm system. This small configuration provides required computing power, wireless communication and low battery power, which makes it ideal for a handheld device. The assembly of the prototype will be a major milestone for the Company.” said Ash Kaushal, President & CEO, ChroMedX Corp.

## **2017 Focus & Development**

ChroMedX is currently working to finalize the hardware, software and cartridge design for the HemoPalm prototype analyzer. Once these components are confirmed the development team will assemble the core prototype modules and complete the new HemoPalm design with an industrial designer. The Company will also commence prototype mould design of HemoPalm cartridges. The cartridge mould process is very critical for mass production of the cartridges. The Company will continue with optimization and testing of the biosensors, as well as finalizing the different sensors needed for the initial test menu. The biosensors testing and generating data is an essential part of the development process. These tests will give the Company credibility on meeting the FDA result targets and are critical in the advancement of joint development and distribution discussions with industry leaders.

Once the development phase of the biosensor and cartridge are completed the ChroMedX will commence manufacturing and the assembly of prototype devices which will enable the Company to accelerate the testing phase. In parallel, the Company will be developing the documentation for getting accreditation for an ISO13485 Quality System and meeting the FDA Quality Management System requirements. After completion of in-house testing, clinical and regulatory

requirement testing phase will commence leading to compiling a complete dossier for FDA 510(k) submission.

## **Warrant Exercise & Expiration**

ChroMedX also announces that in the months of December 2016 and January 2017 the Company received \$511,500 from the exercise of 2,439,000 share purchase warrants.

The Company also reports that a total of 8,572,500 \$0.25 CAD share purchase warrants expired on December 31, 2016 and a further 6,744,452 \$0.20 CAD share purchase warrants expired on January 10, 2017.

## **About ChroMedX Corp.**

ChroMedX Corp. is a medical technology company focused on the development of novel medical devices for in vitro diagnostics and point-of-care testing. The devices are protected by the Company's issued and pending patents, dealing with blood collection, analysis and plasma/serum processing.

The HemoPalm Handheld Blood Analyzer System is the only handheld blood analysis technology which combines Blood Gases & Electrolytes with full CO-oximetry. Currently this combination is not available on any of the handheld analyzers on the market. Existing technologies require users to purchase a second device to carry out the CO-oximetry. The Company's technology has the advantage of being able to offer a single handheld blood analyzer that provides all the required tests for Blood Gases & Electrolytes, with full CO-oximetry and bilirubin. Another competitive advantage of the HemoPalm system will be its ability to draw capillary blood directly from a pin-prick site into the cartridge, providing an alternative to arterial blood. Drawing arterial blood is painful and can cause nerve damage. CO-oximetry is the measurement of five different hemoglobin species in blood.

The global market for Blood Gases & Electrolytes was estimated to be 1.5 Billion \$US in 2015 and is projected to reach over 1.8 Billion by 2020.

Website: [www.chromedx.com](http://www.chromedx.com)

## **Contact:**

Investor Relations  
Office. 647-872-9982 ext. 2  
TF. 1-844-247-6633 ext. 2  
[investor.relations@chromedx.com](mailto:investor.relations@chromedx.com)

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