Relay Medical and Fio Corporation Announce Joint Venture for Pandemic Testing Technology

Toronto, Ontario--(Newsfile Corp. - August 19, 2020) - Relay Medical Corp. (CSE: RELA) (OTCQB: RYMDF) (FSE: EIY2) ("**Relay**" or the "**Company**"), and Fio Corporation ("**Fio**") are pleased to announce the establishment of a joint venture ("**JV**") to accelerate adaption and delivery of Fio's proven data-and-device platform, Fionet, as a COVID-19 pandemic testing, data collection and reporting solution. The JV will operate under the name "Fionet Rapid Response Group" and be headquartered in Toronto, Canada. Relay and Fio previously announced the signing of a Memorandum of Understanding May 15, 2020.

The Fionet Rapid Response Group will enable mass distributed testing and automated aggregation, triage, and tracking to contain COVID-19, for deployment by public health agencies, retail health providers and private sector companies in Canada, the United States, Europe, Africa, and elsewhere.

The combined capabilities of the JV significantly strengthens Fio's ability to rapidly advance and pursue commercial opportunities related to its technology, which has been proven on more than one million cases in over a dozen countries for managing community-based RDT testing, triage, and tracking outbreaks of high-consequence infectious diseases, such as malaria, HIV, dengue, and Ebola, and has been further validated by several dozen publications in scientific journals.

"Together and right now, we have an opportunity to achieve unique success by enabling the large-scale community-based testing, triage, and tracking that is indispensable for a safe return to social and economic life worldwide. This JV to accelerate Fionet's scale-up for COVID-19 is springboarded by our previous collaboration and the resulting mutual technical familiarity and respect between the two companies," said Dr Michael Greenberg, CEO of Fio Corporation

In preparing for the JV, the two companies have already defined a technical, regulatory, and production plan to support the sales pipeline that Fio has developed in parallel. Drawing on resources from both Relay and Fio, the JV will provide a collective infrastructure of personnel and facilities to focus on customizing Fionet for COVID-19 test-triage-track regimes using approved third-party rapid diagnostic tests (RDT), and on connectivity to molecular tests (such as PCR). The JV will ensure that these applications are compliant with FDA, Health Canada, and other international medical device standards. The JV will also include the integration of compatible and complementary assets such as machine vision, AI and cloud processing from Relay's portfolio including HemoPalm Corp. and Pharmatrac technologies, to extend Fio's data-device platform.

The JV will be overseen by two directors from each company, with Dr. Michael Greenberg appointed CEO and President. Both Relay and Fio are licensing technologies to the JV to expedite product expansion and worldwide sales of the pandemic response technology. Relay will provide an aggregate of $1,500,000 of development support to the JV and assist in organizing capital for production and deployment. In return, Relay will receive royalties on all JV sales. Upon attainment of certain value-creating milestones, Relay will convert its interest in the venture into Fio shares.

Need for mass distributed COVID-19 testing

Rapid diagnostic tests (RDTs) are being approved to detect active infections by targeting antigens of the COVID-19 virus and to detect past infections and immune response by targeting specific antibodies. These tests can be manufactured in high volumes and provide results on the spot. When combined with the AI-based quality control and automated interpretation of Fionet devices, such tests provide fast accurate results that are instantly transmitted to a cloud and distributed to public health and other stakeholders responsible for managing the pandemic. Given the importance of the data, tools which can

help assure diagnostic accuracy and collate results are needed to facilitate safe and effective mass testing of the population for disease presence and exposure.

Beyond RDTs, Fionet can also connect to other types of diagnostic devices, such as molecular testing, and combine these test results with triage data and upload all of it in real time for off-site supervisors and public health officials.

"We could get back to as normal life as possible if we can stop the chain of infection of COVID-19. This can be achieved through deployment of mass distributed COVID-19 rapid diagnostic testing. The Fio platform produces quick and accurate testing results that allow health professionals to make data-driven-decisions and take appropriate action at point of care and at policy level," said Yoav Raiter, CEO, Relay Medical Corp.

Details of Fionet Platform

Fionet is a proven data-and-device platform for pandemic response that enables controlled, community-based testing, triage, and real-time tracking to manage current and future biothreats. The technology can expand the capability of frontline workers to combat the pandemic beyond the few overburdened medical centres and labs to thousands of frontline health posts, such as pharmacies, clinics, airports, schools, nursing homes, food processing plants and workplaces.

The Fionet cloud-platform combines point-of-care, handheld devices connected to online AI-powered data services, enabling distributed testing and automated aggregation of diagnostic data from multiple diagnostic devices that can support public health decisions with accurate, real-time data.

"Fionet enables everyday healthcare workers to deliver expert-level diagnostic testing and triage at frontline health posts. In real time, supervisors can remotely see and guide frontline healthcare activity. Public health officials can manage responses and resources to new levels of precision and promptness. And in the process, it digitizes all frontline activity," said Dr. Michael Greenberg, CEO of Fio Corporation.

Figure 1

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/952/62090_ff1bd54974e6eb09_001full.jpg

The platform has been deployed in 12 countries and has had proven, positive impact on more than one million patients, where frontline healthcare workers delivered expert-level testing, triage, and management of infectious diseases such as Malaria and HIV. The information collected from these health visits resulted in over 50 million data points that were available in near real-time for Public Health

managers. With Fionet, public health authorities were able to reduce diagnostic errors, ensure correct testing and clinical procedures, monitor performance, capture data and support supply chain management[1]. Fionet's components are:

- Fio Deki Mobile Device:
  - A rugged mobile RDT reader that improves diagnostic quality and testing accuracy
  - Includes procedures and protocols for running approved RDT tests
  - Machine interpretation of RDT tests
  - Compatible with third-party diagnostic tests, devices and laboratory instruments
  - Real-time data capture and geotagging
- Fionet Cloud:
  - Device connectivity even in areas with poor connectivity
  - Machine interpretation of RDT tests
  - Seamless data exchange with 3rd party health databases
  - Secure, encrypted storage of private health data
  - Remote updating of protocols and software to Fio Mobile devices
- Fionet Online Portal:
  - Oversight of testing results and protocol adherence
  - Intervention planning with real-time, anonymous epidemiological data
  - Track and evaluate resource allocation and efficiency

****The Companies are not making any express or implied claims that its product has the ability to eliminate, cure or contain the COVID-19 (or SARS-2 Coronavirus) at this time.**

The Company announces that it has granted an aggregate of 3,600,000 options to purchase common shares of the Company exercisable at August 18 close per common share and expiring on August 18, 2025, to certain directors, employees, officers and consultants of the Company.

About Fio Corp.

Fio Corporation, privately held and headquartered in Toronto, developed and markets the world's first integrated guidance & tracking IT platform for decentralized healthcare settings, a new category of solution that raises healthcare quality and lowers healthcare costs. The platform enables average healthcare workers in clinics to deliver a new level of quality-controlled diagnostic testing and case management. Simultaneously, as an automated by-product of its clinical use, the platform captures and provides unprecedented frontline data to remote supervisors and stakeholders, enabling real-time remote tracking, insight distribution, and intervention. Fio operates globally in partnership with local distribution, service, and support organizations and also partners with other companies that license its technologies.

Website: www.fio.com

About Relay Medical Corp.

Relay Medical is a MedTech innovation Company headquartered in Toronto, Canada focused on the development of novel technologies in the diagnostics and AI data science sectors.

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Forward-looking Information Cautionary Statement

Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the CSE. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. There are no assurances that the commercialization plans for HemoPalm Corp. described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which filings are available at www.sedar.com

[1] Adah, P., Maduka, O., Obasi, O. et al. The role of the Deki Reader™ in malaria diagnosis, treatment and reporting: findings from an Africare pilot project in Nigeria. Malar J 17, 221 (2018). https://doi.org/10.1186/s12936-018-2356-8