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Relay Medical Announces Closing of Private Placement for Gross Proceeds of Over \$1,800,000

Toronto, ON – September 17, 2020 – Relay Medical Corp. (“**Relay**” or the “**Company**”) (CSE: RELA, OTC: RYMDF, Frankfurt: EIY2), is pleased to announce the closing of a non-brokered private placement financing (the “**Offering**”) of gross proceeds of \$1,833,316.02 through the issuance of 10,185,089 units (each, a “**Unit**”) at a price of \$0.18 per Unit.

Each Unit is comprised of: (i) one common share in the capital of the Company (each a “**Common Share**”); (ii) one Common Share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder to purchase one additional Common Share at an exercise price of \$0.20 on or before September 17, 2022.

Gross proceeds raised from the Offering will be used for working capital and general corporate purposes. The securities issued upon closing of the Offering are subject to a hold period until January 18, 2021, pursuant to applicable securities laws.

Certain eligible persons (the “**Finders**”) were paid a cash commission equal to 8% of the proceeds raised from subscribers introduced to the Company by such Finder and also issued an aggregate of 129,644 finder warrants (the “**Finder Warrants**”) to the Finders. Each Finder Warrant entitling the holder to acquire one Common Share at a price of \$0.20 for a period of twenty-four (24) months from the date of issuance.

In addition, the Company announces that it has entered into debt conversion agreements with arm’s length and non-arm’s length creditors, pursuant to which the Company has settled an aggregate of \$101,500 of indebtedness through the issuance of 441,300 Common Shares at a price of \$0.23 per Common Share (the “**Debt Settlement**”). The Common Shares issued pursuant to the debt settlement are subject to a four-month hold period and completion of the transaction remains subject to final acceptance of the Canadian Securities Exchange.

The Debt Settlement constituted a “related party transaction” as defined in Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions (“**MI 61-101**”), as insiders of the Company acquired 126,090 Common Shares. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Offering in an expeditious manner.

About Relay Medical Corp.

Relay Medical is an evolving "Integrated MedTech Accelerator" headquartered in Toronto, Canada, acquiring early-stage technologies and inventions, advancing and preparing them for pre-commercial acquisitions in the HealthTech marketplace. By integrating the funding, development and exit process into one organization led and managed by one expert team, Relay Medical is building the capacity to

accelerate and transact technologies with high efficiency and grow into a leading engine for MedTech innovation in the global HealthTech marketplace.

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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 UXD 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