



Relay Medical Corp. Provides Corporate and Commercial Update

- Relay is well funded through 2021 with over \$9 million CAD in the treasury and will show first commercial revenues in Q2 2021 from initial commercial activities
- Company is currently scaling up to support commercial activities related to Fionet deployments including LifeLabs partnership and Cybeats sales launch
- The Cybeats product line is now commercially available with multiple pilots underway

TORONTO, April 30, 2021 (GLOBE NEWSWIRE) -- Relay Medical Corp. (CSE: RELA) (OTC: RYMDF) (FSE: EIY2) ("**Relay**" or the "**Company**"), a developer of technological innovation, is pleased to provide an update on ongoing activities related to the Company's commercial and development activities.

Operations and Finance

Following an oversubscribed private placement in January 2021 and warrant exercises in the last quarter, the Company holds over CAD \$9MM in working capital to fund ongoing operations and growth initiatives for 2021 and beyond. Relay's primary focus is to scale up the Fionet and Cybeats operations translating into immediate commercial revenues.

Relay previously filed a 44-101 short form prospectus distribution ("Notice of Intent") with the CSE and published on SEDAR. In the event Relay ever wishes to raise additional capital the filing can provide a wider audience and public awareness. Relay has no need or intention to raise additional capital at present. The administrative Notice of Intent filing is valid indefinitely.

Fionet Pandemic Management System

In just 4 months, the development team re-engineered a high throughput COVID-19 screening solution for the Fionet rapid antigen testing platform, creating a product offering that is unique, competitive and in-demand. The Fionet platform has been optimized to connect to additional pandemic screening and diagnostic testing methodologies, including PCR testing, providing an integrated point-of-need solution, and resulting in additional revenues on a fee-per-test basis for the Company.

In the first quarter of 2021, Relay announced the deployment of the Fionet platform at Canada's largest international airport, Toronto Pearson, and a country-wide partnership with LifeLabs LLC, the largest lab company in Canada, which conducts over 100 million tests per year.

Relay also announced Fionet's major engagement with USAID bringing testing to community settings in the Democratic Republic of the Congo.¹ The USAID engagement, deploying the Fionet platform, strategically positions the Company to provide its AI automated reading of RDTs to the approximately 4 billion RDTs sold annually.² With a budget of nearly \$20B/year, USAID is the largest aid agency in the world, and accounts for more than half of all U.S. foreign assistance.³

LifeLabs

The Fionet development team is now focused on integration with LifeLabs to support a diverse set of deployments for COVID-19 testing in airports, labs, pop up clinics, corporate and commercial clients. LifeLabs is Canada's largest and oldest lab company with over 380 locations across the country and serves over 20 million people a year. Through this alliance, FRR and LifeLabs are together bringing lab quality COVID testing and tracking solutions, previously only available to centralized lab facilities, to various community settings.⁴

Greater Toronto Airport Authority

On Feb 24, 2021 Relay announced the deployment of the Fionet pandemic management platform to support the testing program at Canada's largest international airport, Toronto Pearson.⁵ The program is to test airport employees and international departing travelers. The Company will continue to report on developments and next steps at the Airport. Highlights include testing thousands of employees and travelers for 24 airlines, with 96% of test results provided in under 45 minutes.

The Fionet Platform is well positioned to expand its airport and lab-quality community testing solutions with the business development team actively engaged, and is at various stages of consultation and negotiation with other major partners in Canada, the US and Europe.

Cybeats Acquisition & Operations

In March, Relay announced and completed the acquisition of Cybeats Technologies Inc.⁶ Cybeats is a cybersecurity platform which protects IoT devices from threats. It is designed to secure and protect high-valued connected devices using a unique approach that eliminates device downtime due to cyber-attacks and allows manufacturers to develop and maintain secure and protected devices in a timely and cost-efficient manner. Cybeats platform also allows manufacturers to monetize cybersecurity services and deliver valuable security insights to front line security professionals. Cybeats value proposition goes beyond network security protocols by ensuring device infrastructure is aligned with secure by design principles.

“Regulatory bodies in Europe and the US are accelerating the pace of requirements adoption; pushing manufacturers of IoT devices to secure ‘smart’ consumer products connected to the Internet, like televisions, cameras, wearable fitness trackers, smart home assistants, and household appliances,” said Yoav Raiter, CEO, Relay Medical. “Cybeats’ acquisition is positioning Relay’s portfolio to address the rapidly growing \$73 Billion global IoT security market.”⁷

Cybeats development team has accelerated commercialisation of its product, while operations have integrated under Relay’s leadership, and the Company is onboarding additional business development resources to support Cybeats sales activities.

With the world becoming increasingly digital, the pace of adopting connected devices is nearly expected to triple from over 20 billion in 2020 to 55 billion endpoints by 2025.⁸ Most of these devices are built with a predisposition to malware attacks because they are designed without defensive mechanisms for breaches targeting internal third-party software and hardware components.

The Cybeats product suite is now available for engagement by original equipment manufacturers (OEM) and original design manufacturers (ODM) and other businesses that operate connected devices. Relay intends on providing the market with a comprehensive Cybeats overview and webcast presentation for shareholders and the public in the near term that will be disseminated through disclosure channels.

Moving Forward

Relay is well-capitalized to continue building and supporting its sales activities related to the Fionet and Cybeats, and to expand throughout Canada, U.S. and Europe.

“In early 2020 during a global disaster and financial meltdown, the Relay team was able to gather resources, innovate and apply their skills and expertise to join the global fight against COVID-19. Now the company has partnered with Canadian healthcare leaders and we are building the infrastructure to support the screening of millions of patients a month in countries around the world,” said Yoav Raiter, CEO, Relay Medical. “The world is a big place and as long as there is international travel there is a need for screening - Fionet is positioned to play a considerable role in helping the public resume daily living and ultimately save lives.”

Relay’s current engagements reasonably project up to a million tests per month. The Company is ramping up production of Fionet devices and evaluating new designs to support demand and ongoing broadscale implementations to support those projections.

Despite increased vaccination worldwide, COVID-19 screening is fundamental to managing international travel and reduction of asymptomatic transmission. This is particularly important as some countries’ positive cases are reaching record highs with new variants circulating more widely.⁹ The Fionet platform supports a variety of testing (antibody, antigen, etc.) of different manufacturers and is well poised to test the existence of antibodies of vaccinated people. With over hundreds of international airports in North America alone, the Fionet is positioned for international adoption, where just a few dollars per test can allow people to travel safely and often.

Other Business

Relay Medical’s incubated Glow LifeTech commenced trading on its own on the CSE: GLOW and FWB: 9D0¹⁰ and recently announced the filing with Health Canada for a Natural Health Product Number (NPN) for their ArtemiC™ product. Glow has exclusive North American rights to ArtemiC™ which has a successful COVID-19 Phase II clinical trial.¹¹

The Company participated in Glow’s go-public raise and currently holds an interest of approximately 14% of the leading-edge natural health product developer.

For Media Inquiries, please contact: Destine Lee media@relaymedical.com | 647-872-9982

SUBSCRIBE: For more information on Relay or to subscribe to the Company’s mail list visit: <https://www.relaymedical.com/news>

About Relay Medical Corp.

Relay Medical is a technology innovator headquartered in Toronto, Ontario with a team of experts focused on the development of novel technologies in the diagnostics and AI data science and IoT security sectors.

Website: www.relaymedical.com

Contact:

W. Clark Kent
President

Relay Medical Corp.
Office. 647-872-9982 ext. 3
TF. 1-844-247-6633 ext. 3

investor.relations@relaymedical.com

Bernhard Langer

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 the technology 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 <https://www.relaymedical.com/blog/2020/12/8/relay-medical-amp-fio-corporation-announce-sale-to-us-government-agency-usaid-to-deploy-fionet-pandemic-platform>

² <https://www.globenewswire.com/news-release/2019/12/12/1959998/0/en/Rapid-Test-Market-To-Reach-USD-48-54-Billion-By-2026-Reports-And-Data.html>

³ <https://www.usaid.gov/cj>

⁴ <https://www.relaymedical.com/blog/2021/4/14/relay-medical-and-fio-partner-with-lifelabs-canadian-healthcare-leader-to-deploy-fionet-platform-for-covid-19-testing-nationwide>

⁵ <https://www.relaymedical.com/blog/2021/2/24/relay-medical-amp-fio-corporation-to-deploy-fionet-covid-19-rapid-testing-platform-at-toronto-pearson-international-airport>

⁶ <https://www.relaymedical.com/blog/2021/3/18/relay-medical-closes-acquisition-of-iot-cybersecurity-firm-cybeats-technologies-inc>

⁷ <https://www.globenewswire.com/news-release/2020/05/18/2035053/0/en/loT-Security-Market-Predicted-to-Reach-73-92-Billion-by-2027-Says-Allied-Market-Research.html>

⁸ <https://www.idc.com/getdoc.jsp?containerId=prAP46737220>

⁹ <https://covid19.who.int>

¹⁰ <https://www.relaymedical.com/blog/2021/3/15/relay-medical-congratulates-glow-lifetech-corp-for-its-listing-on-the-cse-under-ticker-glow>

¹¹ <https://www.relaymedical.com/blog/2021/4/27/relay-medicals-glow-lifetech-investment-files-natural-health-product-with-health-canada-following-successful-covid-19-phase-ii-clinical-trial-and-north-american-exclusive-rights>