Source: *Diagnamed Holdings Corp.*

January 31, 2023 08:00 ET

DiagnaMed Holdings Provides Update for BRAIN AGE™ Development and Commercialization Milestones for 2023

Complete IRB-approved research study in Q2-2023

Commercialize BRAIN AGE™ in Q4-2023

TORONTO, Jan. 31, 2023 (GLOBE NEWSWIRE) -- DiagnaMed Holdings Corp. ("DiagnaMed" or the "Company") (CSE: DMED), an artificial intelligence-driven digital health company focusing on improving brain health, today provided an update on its development and commercialization plans and expected milestones in 2023 for BRAIN AGE™, a proprietary electroencephalogram-based ("EEG") artificial intelligence solution to detect and monitor an individual's brain age, as a potential brain health solution for athletes, and those diagnosed with a mental health and neurodegenerative condition.

"For nearly two years, we have been working on the development of a clinical-grade solution for BRAIN AGE™ that can be utilized in thousands of sports, mental health and neurology clinics committing to improving the brain health of over 50 million patients in the U.S.," said Fabio Chianelli, Chairman of DiagnaMed. "BRAIN AGE™ has the potential to be the only simple and affordable solution for licensed professionals to detect and monitor their patients' brain age. We expect to have BRAIN AGE™ available in clinics in Q4-2023."

Development Update

The Company entered into an exclusive worldwide license agreement with Drexel University for the intellectual property of BRAIN AGE™. In addition, it commenced late-stage development under a sponsored research agreement led by Dr. John Kounios, PhD, Professor of Psychological and Brain Sciences at Drexel University. The current development of BRAIN AGE™ is focused on integrating its software components into a unified turnkey pipeline, developing a standardized EEG recording protocol, collecting new EEG data from an ongoing research study, and using the latest data to validate the BRAIN AGE™ machine learning model for regulatory marketing authorization in the U.S.

Expected Milestones and Market Opportunity

In Q2-2023, the Company expects to complete its IRB-approved research study involving 100 subjects assessing the stability and reliability of BRAIN AGE™ over time which would finalize the headset, software, and brain age estimation modules. Once this is completed and if successful, the Company will seek to obtain regulatory authorization to market BRAIN AGE™ as a clinical tool in the U.S. by Q4-2023.

Commercialization and Market Opportunity

The Company is preparing for the build-out of its BRAIN AGE™ clinical provider network, which would be comprised of up to 10,000 licensed physicians, specialists (i.e. mental health, neurology) and sports clinics in the U.S. where the BRAIN AGE™ solution could be offered to eligible patients. The Company believes that the potential initial target market population for BRAIN AGE™, comprised of athletes, mental health and neurodegenerative patients, is at least 50 million in the U.S. alone.

About BRAIN AGE™

Currently, brain age is detected through various techniques, including magnetic resonance imaging (MRI) and positron emission tomography (PET). Both are expensive, complex, time-consuming, unscalable, intimidating, and require a large space to operate. EEG, which measures electrical activity in the brain, has shown potential due to the development of next-generation miniaturized EEG headsets. However, using EEG requires precise placement of nodules on a person's head and sophisticated and validated machine learning algorithms that analyze data to predict brain age.

BRAIN AGE™ offers an alternative solution to MRI and PET scans. BRAIN AGE™ combines a proprietary 16-channel wearable EEG headset and machine-learning technique for assessing whether an individual's brain is aging more quickly or slowly than is typical for healthy individuals. This method provides a window into general brain health by detecting the combined effects of physiological, pathological, genetic, environmental, and lifestyle

factors that affect the rate at which a brain ages. Some people's brains function as if older than their chronological age; other people's brains function as if younger. The difference between chronological age and brain age is called the brain-age gap. It is believed that understanding how brains age is important for understanding and diagnosing age-related neurological disorders and mental health conditions so they can be detected, monitored and treated early. BRAIN AGE™ is an important resource for understanding how neurological disorders, brain injuries, and environmental insults may prematurely age a brain and how particular interventions and lifestyles may preserve or enhance it. BRAIN AGE™ aims to be affordable, easy to use, patient-compliant, and available at doctor's offices and specialty sport, mental health and neurology clinics globally.

About DiagnaMed Holdings Corp.

DiagnaMed Holdings Corp. (CSE: DMED) is an artificial intelligence-driven digital health company focusing on improving brain health for mental health and neurodegenerative disorders. The Company is developing BRAIN AGE™, an electroencephalogram-based (EEG) artificial intelligence solution to detect an individual's brain age for clinical and home use. Learn more at DiagnaMed.com.

For more information about DiagnaMed, please contact:

Fabio Chianelli
Chairman of the Board
DiagnaMed Holdings Corp.
Tel: 416-800-2684
Email: info@diagnamed.com
Website: www.diagnamed.com

Neither the Canadian Securities Exchange nor its Regulation Services Provider have reviewed or accept responsibility for the adequacy or accuracy of this release.

Cautionary Statement

Certain statements in this news release are forward-looking statements, including with respect to future plans, and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including but not limited to, business, economic and capital market conditions, the ability to manage operating expenses, and dependence on key personnel. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, anticipated costs, and the ability to achieve goals. Factors that could cause the actual results to differ materially from those in forward-looking statements include, the continued availability of capital and financing, litigation, failure of counterparties to perform their contractual obligations, loss of key employees and consultants, and general economic, market or business conditions. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in DiagnaMed's final prospectus dated October 26, 2022, which is available on the Company's profile at www.sedar.com. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The reader is cautioned not to place undue reliance on any forward-looking information. The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This news release does not constitute an offer to sell or the solicitation of an offer to buy, and shall not constitute an offer, solicitation or sale in any state, province, territory or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state, province, territory or jurisdiction.