NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the "**Meeting**") of the holders of the common shares of **SPECTRAL MEDICAL INC.** (the "**Company**") will be held on May 31, 2017 at Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1B9 at 4:00 p.m. (Toronto time), for the following purposes:

1. To receive the financial statements of the Company for the year ended December 31, 2016, together with the auditor's report thereon;

2. To elect board of directors set forth in the management information circular of the Company, dated March 29, 2017 (the "**Circular**");

3. To appoint the auditor and to authorize the directors to fix the remuneration of the auditor; and

4. To transact such other business as may properly be brought before the Meeting, or any adjournment, or adjournments, thereof.

It is desirable that as many common shares as possible be represented at the Meeting. If you do not expect to attend, and would like your common shares represented, please sign and date the enclosed proxy and return it as soon as possible in the envelope provided.

The Board of Directors has fixed before 4:00 p.m. (Toronto Time) on May 29, 2017 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays), preceding the day and time the adjourned Meeting is reconvened, as the time before which proxies that are to be used at the Meeting are to be deposited with the Corporate Secretary of the Company or with the Company's transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

The Board of Directors has fixed the close of business on April 26, 2017 as the record date for the determination of shareholders of the Company entitled to notice of this Meeting and any adjournment thereof.

DATED at Toronto, Ontario, the 29th day of March, 2017.

BY ORDER OF THE BOARD

Anthony Businskas,
Executive Vice President, Chief Financial Officer and Corporate Secretary