



SPECTRAL BEGINS TRADING ON OTCQX

TORONTO, Canada – January 11, 2012 – Spectral Diagnostics Inc., (TSX: SDI ; OTCQX: DIAGF), a Phase III company developing the first theranostic treatment for patients with septic shock, announced that its common shares have commenced trading today on OTCQX International, the highest tier of the OTC market in the United States, under the symbol "DIAGF". Spectral's common shares will continue to trade on the TSX under the symbol "SDI".

Spectral expects to benefit from trading on OTCQX by gaining greater exposure and liquidity in the United States, which represents the major market for its theranostic treatment, and where most of its Phase III EUPHRATES trial sites are located.

"We believe OTCQX will provide an expedient and transparent forum for investors in the United States, the world's largest equity market, to evaluate Spectral as a prospective investment and increase awareness of the Company's ongoing developments and progress," said Anthony Businskas, Executive Vice President and CFO of Spectral.

Brean Murray, Carret & Co. will act as the Company's Principal American Liaison (PAL) on OTCQX, and provide guidance on OTCQX requirements.

About OTCQX

The OTCQX marketplace is the premier tier of the U.S. over-the-counter market. Investor-focused companies use the quality-controlled OTCQX marketplace to offer investors transparent trading, superior information and easy access through regulated U.S. broker-dealers.

About Spectral Diagnostics

Spectral is a Phase III company seeking U.S. FDA approval for its lead theranostics product for the treatment for severe sepsis and septic shock. Toraymyxin is a therapeutic hemoperfusion device that removes endotoxin, which can cause sepsis, from the bloodstream. Directed by the Company's Endotoxin Activity Assay (EAA™), the only FDA cleared diagnostic for the risk of developing sepsis. Spectral's EUPHRATES trial is the world's first theranostics trial in the area of sepsis.

Toraymyxin has been approved for therapeutic use in Japan and Europe, and has been used safely and effectively in more than 80,000 patients to date. In March 2009, Spectral obtained the exclusive development and commercial rights in the U.S. for Toraymyxin, and in November 2010, signed an exclusive distribution agreement for this product in Canada. More than 250,000 patients are diagnosed with severe sepsis and septic shock in North America each year, representing a greater than \$1 billion market opportunity for Spectral. Spectral is listed on the Toronto Stock Exchange under the symbol SDI. For further information please visit www.spectraldx.com

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Forward-looking statement

Information in this news release that is not current or historical factual information may constitute forward-looking information within the meaning of securities laws. Implicit in this information, particularly in respect of the future outlook of Spectral and anticipated events or results, are assumptions based on beliefs of Spectral's senior management as well as information currently available to it. While these assumptions were considered reasonable by Spectral at the time of preparation, they may prove to be incorrect. Readers are cautioned that actual results are subject to a number of risks and uncertainties, including the availability of funds and resources to pursue R&D projects, the successful and timely completion of clinical studies, the ability of Spectral to take advantage of business opportunities in the biomedical industry, the granting of necessary approvals by regulatory authorities as well as general economic, market and business conditions, and could differ materially from what is currently expected.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this statement.