

November 12, 2021



IR-Med to Become Fully Reporting SEC Company

IR-Med filed an application to uplist to OTCQB

New York, N.Y., Nov. 12, 2021 (GLOBE NEWSWIRE) -- IR-Med, Inc. (OTCPINK: IRME), a development stage medical device company that utilizes Infra-Red (IR) light spectroscopy analysis combined with Artificial Intelligence (AI) technologies to address currently unmet medical needs, announces that the United States Securities and Exchange Commission (the "SEC") declared IR-Med's resale Registration Statement on Form S-1 (the "Registration Statement") effective on November 9, 2021. IR-Med became an SEC reporting company upon effectiveness of the Registration Statement.

IR-Med is not selling any securities under the Registration Statement. Rather, the Registration Statement relates to the potential resale, from time to time, of securities of IR-Med by certain of its security holders. IR-Med will not receive any proceeds from any sale of securities by the selling security holders pursuant to the Registration Statement. The S-1 registration includes approximately 38 million shares, of which approximately 9 million represent shares of common stock issuable upon exercise at \$0.64 per share. The offering of the shares of common stock may only be made by means of a prospectus.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that state or jurisdiction

IR Med has concurrently initiated a strategy to upgrade its position in the public markets and increase its visibility to a wider range of investors and has submitted application materials to OTC Markets Group to uplist to the OTCQB market tier. The OTCQB Venture Market is designed for developing and entrepreneurial companies. Companies must be current in their financial reporting and undergo an annual verification and management certification process, including meeting a minimum bid price and other financial conditions. With more compliance and quality standards, the OTCQB provides investors improved visibility to enhance trading decisions. The listing of IR-Med's common stock on the OTCQB remains subject to the approval of the OTCQB and the satisfaction of applicable listing requirements. IR-Med already meets one of OTCQB Venture Market compliance requirements by having audited annual financials prepared in accordance with U.S. GAAP by a PCAOB auditor and maintains a Verified Company Profile at [OTCMarkets.com](https://www.otcmkt.com).

IR-Med is led by CEO Rom Eliaz (PhD, MBA), former CEO at NasVax, Head of BioIncubator at Merck and Director at Boston Therapeutics. Eliaz, a former assistant professor at University of California San Francisco (UCSF), has over 20 years of pharmaceutical and

biotechnology development experience as a scientist, entrepreneur, executive and venture capitalist. He is a Ben Gurion University and Weizmann Institute alumni (Cum Laude) and has published dozens of articles whilst registering more than 10 patents in the fields of drug delivery, gene therapy and tissue engineering.

Rom Eliaz, CEO, states, "The effectiveness of the S-1 resale registration statement is a milestone in our development. We have now fulfilled a commitment we made to our shareholders and put ourselves firmly on the path towards greater access to capital markets. We believe this is the first step that should allow us to fulfill our developmental and business objectives going forward. "

About IR-Med

IR-Med Inc. is developing non-invasive spectrographic analysis technology, allowing healthcare professions to detect and measure different molecules in the blood and in human tissue without any invasive procedures. The first product under development is, a handheld optical monitoring device that is being developed to support early detection of pressure injuries (PI) to the skin and underlying tissue, primarily caused by prolonged pressure associated with bed confinement.

IR-med skin-device-interphase development allows high accuracy readings from the human body in an non-invasive method, that may provide caregiver the highest quality decision support-system in cases where uncertainties disturb physicians in their decision processes.

Currently, IR-med holds patents protecting its innovation in the noninvasive tissue analysis, and in the modeling and analysis of subcutaneous tissue. The company is in preliminary process of examining the filing of additional patents applications.

Safe Harbor Statement / Forward-Looking Statements

Statements included in this press release, which are not historical in nature, are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements relating to the future performance of IR-Med are subject to many factors including, but not limited to, the customer acceptance of our products in the market, product development, the introduction of competitive products, the impact of any product liability or other adverse litigation, working capital and the ability to raise additional capital, commercialization and technological difficulties, successful uplist to OTCQB, and the other risks identified in the S-1 resale registration statements. Such statements are based upon the current beliefs and expectations of management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. The forward-looking statements contained in this press release are made as of the date hereof, and we do not undertake any obligation to update any forward-looking statements, whether as a result of future events, new information, or otherwise.

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Source: IR-Med, Inc.