

## IMAGIN MEDICAL REPORTS FISCAL 2020 SECOND QUARTER RESULTS

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**Vancouver, B.C. and Boston, MA, May 28, 2020** – Imagin Medical (CSE: IME) (OTCQB: IMEXF) (Frankfurt & Stuttgart Symbol: DPD2) (“Imagin” or the “Company”) today reported financial results for the three months ended March 31, 2020. All amounts, unless otherwise specified, are expressed in Canadian dollars and are presented in accordance with International Financial Reporting Standards (IFRS).

### Recent Corporate Developments

- On January 20, 2020, Imagin closed an oversubscribed non-brokered private placement for gross proceeds of \$1,914,000.
- On February 17, 2020, the Company presented at the Noble Capital Markets' 16th Annual Small & Microcap Investor Conference.
- On March 10, 2020, Imagin reported ongoing market research feedback on its i/Blue™ Imaging System, which focused on the i/Blue's ability to display side-by-side white and blue light images simultaneously, which would enable real-time cancer visualization during resection.
- On May 12, 2020, the Company announced its support of Bladder Cancer Awareness Month.
- On May 14, 2020, Imagin reported on its response to COVID-19, including expense reductions and cost structure improvements to extend Imagin's cash runway.
- On May 21, 2020, the Company announced that it had received functional i/Blue Imaging Systems from Optel, Inc., its contract design and development firm, which will be used to conduct *in vivo* studies and virtual demonstrations for evaluation by leading urologists.

“During the quarter, we focused on adapting our business to align with the conditions caused by the COVID-19 pandemic and put several initiatives in place to extend our cash runway,” said Jim Hutchens, Imagin’s President and CEO. “Our focus remains on advancing the i/Blue Imaging System toward commercialization, and we are looking forward to using our new functional units to demonstrate the system’s features and performance via virtual meetings with investors, urologists and key opinion leaders. While we await resumption of normal clinical device study activities – which would allow us to proceed with our planned first-in-human studies of i/Blue – we will continue to explore alternative *in vivo* study options.”

### Summary Fiscal 2020 Second Quarter Financial Results

Total operating expenses for the second quarter of fiscal 2020 were \$1,837,890, compared with \$970,745 for the same quarter in 2019, and consisted primarily of research and development ("R&D") and general and administrative ("G&A") expenses. R&D expenses for the second quarter of fiscal 2020 were \$1,207,381 compared with \$439,404 in the same quarter in 2019. The increase in R&D was primarily attributable to the work performed by outsourced design and engineering, regulatory, U.S. Food and Drug Administration ("FDA"), legal and quality consultants for the design and development of the i/Blue System and associated FDA and regulatory plans. G&A expenses for the second quarter of fiscal 2020 were \$351,767, compared with \$420,505 for the same quarter in 2019. The decrease in G&A expenses was primarily attributable to a \$29,857 and \$50,457 decrease in business development and consulting, fees; partially offset by a \$7,519 and \$4,057 increase in legal & accounting and management fees, respectively.

Net loss for the three months ended March 31, 2020 was \$1,870,290, or \$0.01 loss per common share, compared to a net loss of \$926,070, or \$0.01 loss per common share for the three months ended March 31, 2019.

### **Liquidity and Outstanding Share Capital**

As at March 31, 2020, the Company had cash of \$904,174.

As at May 28, 2020, Imagin had an unlimited number of authorized common shares with 177,340,278 common shares issued and outstanding.

The Company's financial statements and management's discussion and analysis are available on [www.sedar.com](http://www.sedar.com).

### **Conference Call Details**

Imagin is pleased to invite all interested parties to participate in a conference call today, May 28, 2020, at 5:00 p.m. ET during which the results will be discussed.

Live Call: 844-369-8770 (Canada and the United States)  
862-298-0840 (International)

Replay: 919-882-2331 (Canada and the United States)  
Replay ID: 35004

The call will also be broadcast live and archived on the Company's website at [www.imaginmedical.com](http://www.imaginmedical.com) under "Events & Presentations."

### **About Imagin Medical**

Imagin Medical is a surgical imaging company focused on advancing new methods of visualizing cancer during minimally invasive procedures. The Company believes its first product, the i/Blue™ Imaging System, with its proprietary optics and light sensors, will greatly increase the efficiency and accuracy of detecting cancer for removal, helping to reduce recurrence rates. The Company's initial focus is bladder cancer. Learn more at [www.imaginmedical.com](http://www.imaginmedical.com).

### **Forward-Looking Statements**

*Information set forth in this news release contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. The Company cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material*

*factors, many of which are beyond the Company's control. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Specifically, there is no assurance the Company's imaging system will work in the manner expected. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information. The CSE has neither approved nor disapproved the information contained herein and does not accept responsibility for the adequacy or accuracy of this news release.*

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