

## IMAGIN MEDICAL REPORTS FISCAL 2020 THIRD QUARTER RESULTS

---

**Vancouver, B.C. and Boston, MA, August 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 June 30, 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 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.
- On July 15, 2020, Imagin announced that it will begin testing the i/Blue Imaging System using anatomical bladder models to confirm simultaneous white and blue light image display.

“During the quarter, we continued to adapt our business to align with the changing hospital operating environment due the pandemic, particularly by procuring anatomical bladder models on which to test the i/Blue System,” said Jim Hutchens, Imagin’s President and CEO. “In addition to using these models to verify the system’s production of separate white and blue light images; we will conduct virtual demonstrations for leading urologists as part of our initiative to introduce the i/Blue to the medical community.”

### Summary Fiscal 2020 Third Quarter Financial Results

Total operating expenses for the third quarter of fiscal 2020 were \$582,755, compared with \$1,133,901 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 third quarter of fiscal 2020 were \$235,656 compared with \$659,836 in the same quarter in 2019. The decrease in R&D was primarily attributable 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 third quarter of fiscal 2020 were \$279,522, compared with \$348,452 for the same quarter in 2019. The decrease in G&A expenses was primarily attributable to a \$18,003,

\$14,569, \$2,580 and \$33,778 decrease in business development, consulting, legal & accounting and management fees, respectively.

Net loss for the three months ended June 30, 2020 was \$582,805, or \$0.01 loss per common share, compared to a net loss of \$1,201,561, or \$0.01 loss per common share for the three months ended June 30, 2019.

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

As at June 30, 2020, the Company had cash of \$269,205.

As at August 28, 2020, Imagin had an unlimited number of authorized common shares with 178,340,278 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).

### **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.*

### **Contacts:**

Stephen Kilmer, Investor Relations  
Telephone: 647-872-4849  
Email: [stephen@kilmerlucas.com](mailto:stephen@kilmerlucas.com)

Jim Hutchens, President & CEO  
Telephone: 833-246-2446