



Imagin Medical Reports Fiscal 2019 Second Quarter Results

VANCOUVER, British Columbia and BOSTON, June 11, 2019 -- 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, 2019. All amounts, unless otherwise specified, are expressed in Canadian dollars and are presented in accordance with International Financial Reporting Standards (IFRS).

Recent Corporate Developments

- Imagin completed the Proof of Concept Phase of the redesigned i/Blue™ Imaging System's Control Unit, and subsequently reached the first step of another major product development milestone with the completion of assembly of the system's Functional Unit.
- The Company met with the U.S. Food and Drug Administration ("FDA") to discuss the i/Blue Imaging System's regulatory path and the potential need for a clinical study. Imagin will use the FDA's feedback to help refine its regulatory strategy and expects that discussions with the FDA will be ongoing.
- Imagin welcomed world-renowned bladder cancer expert Dr. Ashish M. Kamat to its Scientific Board of Advisors.

Following the typical product development path for a new medical technology, Imagin is working to move the i/Blue Imaging System through various progressive stages: original design, proof of principle prototype, functional system, pilot production, product validation and, finally, realized product for commercialization.

"This quarter, Imagin completed the first step of the functional system stage, with both components of the Functional Unit operating as anticipated to provide simultaneous high-resolution images in both blue and white light modes," said Jim Hutchens, Imagin's President and CEO. "In addition, data from the previous Research Study conducted at the University of Rochester Medical Center was used to refine and optimize the technology for performance, size and cost, resulting in a current Functional Unit that is 70% smaller than the proof of principle prototype. As we continued to progress through the functional system stage, we conducted focus groups at the American Urological Association's Annual Meeting last month. We are now using the valuable feedback we gathered to advance the functional system phase toward pilot production later this year."

Summary Fiscal 2019 Second Quarter Financial Results

Total operating expenses for the second quarter of fiscal 2019 were \$926,070, compared with \$2,718,811 for the same quarter in 2018, 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 2019 were \$439,404 compared with \$173,610 in the same quarter in 2018. The increase in R&D was primarily attributable to development, design, engineering and regulatory expenses. G&A expenses for the second quarter of fiscal 2019 were \$420,505 compared with \$1,889,760 for the same quarter in 2018. The change in G&A expenses was primarily attributable to the decrease in stock-based compensation.

Net loss for the three months ended March 31, 2019 was \$926,070, or \$0.01 loss per common share, compared to a net loss of \$2,718,811, or \$0.03 loss per common share for the three months ended March 31, 2018.

Liquidity and Outstanding Share Capital

As at March 31, 2019, the Company had cash of \$4,511,888.

As at June 11, 2019, Imagin had an unlimited number of authorized common shares with 139,060,278 common shares issued and outstanding.

The Company's financial statements and management's discussion and analysis are available on www.sedar.com.

Conference Call Details

Imagin is pleased to invite all interested parties to participate in a conference call today, June 11, 2019, at 5:00 p.m. ET during which the results will be discussed.

Live
Call: 888-390-3983 (Canada and the United States)
862-298-0702 (International)

Replay: 919-882-2331
Replay ID: 49416

The call will also be broadcast live and archived on the Company's website at www.imaginmedical.com under "Events & Presentations."

About Imagin Medical

Imagin Medical is a surgical imaging company focused on establishing a new standard of care in visualizing cancer during minimally invasive surgeries. The Company believes its first product, the i/Blue™ Imaging System, will dramatically improve surgeons' ability to visualize cancerous cells by producing higher-quality images more quickly compared with current methods. Based on advanced optics and light sensors, the i/Blue Imaging System employs patented ultrasensitive imaging technology and offers easy-to-use viewing options for more accurate resection. The Company's initial focus is bladder cancer. Learn more at 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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