

## **Imagin Medical Reports Fiscal Year End 2019 Results**

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**Vancouver, B.C. and Boston, MA, December 24, 2019** – Imagin Medical (CSE: IME) (OTCQB: IMEXF) (Frankfurt & Stuttgart Symbol: DPD2) (“Imagin” or the “Company”) today reported financial results for its fiscal year ended September 30, 2019. All amounts, unless otherwise specified, are expressed in Canadian dollars and are presented in accordance with International Financial Reporting Standards (IFRS).

### **Select Corporate Developments Since Beginning of Fiscal 2019**

- In October 2018, Imagin welcomed Chris Bleck as a director of the Company.
- In February 2019, Imagin completed, via its opto-electronic design firm, Optel, Inc., the proof of concept phase of the redesigned i/Blue™ Imaging System’s control unit and validated the performance of the light source and imaging modules.
- In April 2019, Imagin completed the i/Blue system’s initial functional unit, which successfully met the Company’s pre-established performance expectations.
- In April 2019, Imagin welcomed world-renowned bladder cancer expert Dr. Ashish M. Kamat to its Scientific Board of Advisors.
- In May 2019, Imagin held private focus groups at the American Urology Association’s Annual Meeting, where leading urologists assessed the first i/Blue functional prototype product and provided feedback that was used to finalize the i/Blue product’s user needs.
- In July 2019, Imagin reported that it had successfully advanced to the design verification stage of its iBlue System product development program.
- In both the third and fourth fiscal quarters of 2019, Imagin met with the U.S. Food and Drug Administration (“FDA”) to discuss the i/Blue System’s premarket approval regulatory pathway for marketing authorization.
- In November 2019, Imagin reported that its i/Blue functional units are on schedule for design verification, which is currently in progress.

“We’re very pleased with the progress we have made in 2019, having completed the i/Blue system’s proof of concept phase and progressed the system well into the functional development phase,” said Jim Hutchens, Imagin’s President and CEO. “With the design verification stage nearing completion, we are preparing for pilot production runs in the first quarter of 2020. We are excited to build on our momentum in the new year, and continue moving the i/Blue system toward commercialization.”

### **Summary Fiscal Year End 2019 Financial Results**

Total operating expenses for the fiscal year 2019 were \$4,499,927, compared with \$4,998,339 in 2018, and consisted primarily of research and development ("R&D") and general and administrative ("G&A") expenses. R&D expenses for the fiscal year 2019 were \$3,188,202 compared to \$806,849 in 2018. The increase in R&D expenses was primarily attributable to development, design, engineering, FDA and regulatory expenses. G&A expenses for the fiscal year 2019 were \$1,311,725 compared to \$3,823,486 in 2018. The reduction in G&A expenses was primarily attributable to the decrease in consulting fees as there were no expenses related to raising capital during the fiscal year 2019.

Net loss for the fiscal year 2019 was \$4,457,322, or \$0.03 loss per common share, compared to a net loss of \$7,958,086, or \$0.07 loss per common share in 2018.

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

As at September 30, 2019, the Company had cash of \$2,272,770.

As at December 24, 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](http://www.sedar.com).

### **Conference Call Details**

Due to the holiday season, Imagin has scheduled a conference call for Tuesday, January 7, 2020, at 5:00 p.m. ET during which the results will be discussed.

Live Call: 844-602-0380 (Canada and the United States)  
862-298-0970 (International)

Replay: 877-481-4010 (Canada and the United States)  
Replay ID: 57013

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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