



IMAGIN MEDICAL REPORTS FISCAL 2020 FIRST QUARTER RESULTS

Vancouver, B.C. and Boston, MA, February 27, 2020 – Imagin Medical (CSE: IME) (OTCQB: IMEXF) (Frankfurt & Stuttgart Symbol: DPD2) (“Imagin” or the “Company”) today reported financial results for the three months ended December 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

- On December 10, 2019 Imagin Medical presented at the inaugural BioTuesdays Pre-JPM Virtual Conference.
- Imagin completed design verification of its i/Blue™ Imaging System functional unit on December 31, 2019, as scheduled. Imagin’s design partner, Optel, Inc., confirmed that the key device performance characteristics have met technical design specifications using various testing techniques.
- On January 20, 2020, Imagin closed an oversubscribed non-brokered private placement (the “Offering”) for gross proceeds of \$1,914,000.
- On January 23, 2020, Imagin announced the highlights of its 2019 development achievements, as well as its plans for 2020.
- On February 17, 2020, Imagin Medical presented at the Noble Capital Markets' 16th Annual Small & Microcap Investor Conference.

“As we have been preparing to initiate pilot production runs of the i/Blue Imaging System, we have also made additional progress in finalizing our regulatory plan,” said Jim Hutchens, Imagin’s President and CEO. “We have a very positive outlook for 2020 and look forward to updating our stakeholders as we continue moving this ground-breaking technology toward commercialization.”

Summary Fiscal 2020 First Quarter Financial Results

Total operating expenses for the first quarter of fiscal 2020 were \$1,241,938, compared with \$1,011,586 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 first quarter of fiscal 2020 were \$639,178 compared with \$354,400 in the same quarter in 2019. The increase in R&D was primarily attributable to development, design, engineering and regulatory expenses. G&A expenses for the first quarter of fiscal 2020 were \$324,907, compared with \$546,445 for the same quarter in 2019. The decrease in G&A expenses was primarily attributable to a \$129,173, \$40,679 and \$51,394 decrease in consulting, legal & accounting and management fees, respectively.

Net loss for the three months ended December 31, 2019 was \$1,241,659, or \$0.01 loss per common share, compared to a net loss of \$1,011,586, or \$0.01 loss per common share for the three months ended December 31, 2018.

Liquidity and Outstanding Share Capital

As at December 31, 2019, the Company had cash of \$1,046,392, which did not include gross proceeds of \$1,914,000 raised by the Company in its January 2020 Offering.

As at February 27, 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.

Conference Call Details

Imagin is pleased to invite all interested parties to participate in a conference call today, February 27, 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: 877-481-4010 (Canada and the United States)
Replay ID: 33144

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 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.

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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