

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: IMAGIN MEDICAL INC. (the "Issuer").

Trading Symbol: IME

Number of Outstanding Listed Securities: 9,067,186

Date: January 31, 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

See news releases dated January 13 and January 20, 2021.

2. Provide a general overview and discussion of the activities of management.

On January 13, 2021, the Company provided an update on the critical milestones met in the second half of 2020 that will support the Company in achieving its 2021 goals. A major milestone was met with the successful transition from the product development stage to

manufacturing with the selection of Lighthouse Imaging, an FDA registered and ISO 13485:2016 certified contract manufacturer with expertise in the manufacture of full, state-of-the-art imaging systems for minimally invasive surgeries.

In the fourth quarter of 2020, Imagin signed a \$3 million Convertible Note term sheet and closed the first tranche of \$750,000. The Company is planning on additional closings in January, February and March to complete this financing. Imagin intends to utilize the funds raised to support product optimization for manufacturing, as well as the ongoing FDA approval process and market awareness.

To further communicate the Company's message, Imagin delivered its first webinar in October 2020 featuring two world-renowned urologists, Dr. Ashish Kamat from MD Anderson Cancer Center in Houston and Dr. Alexandre Zlotta from Mt. Sinai Hospital in Toronto, who discussed Blue Light Cystoscopy and its limitations. This was followed by a demonstration of how the i/Blue System will address the market's current needs.

On January 20, 2021, the Company announced that it had engaged San Diego Torrey Hills Capital Inc, San Diego Torrey Hills Capital, Inc. ("Torrey Hills Capital"), a Rancho Santa Fe, California based investor relations firm, to provide market awareness and investor relations services to the Company, subject to acceptance by the Canadian Securities Exchange ("CSE"). Cliff Masticola is the principal of Torrey Hills Capital and will be responsible for all activities related to Imagin.

Torrey Hills Capital is a leading investor and financial public relations firm specializing in small and microcap companies and will increase awareness about Imagin through its established relationships with investment professionals, investment advisors and money managers focused on the microcap market space. This will allow the Company to build and maintain an informed investor audience in both the U.S. and Canadian marketplaces.

Imagin has engaged Torrey Hill Capital at a rate of US\$7,000 per month for an initial term of three months. After the initial term, the agreement will be automatically extended, subject to a 30-day termination notice by either party. Imagin has also agreed to a one-time grant of 100,000 incentive stock options (the "Options") exercisable at a price of C\$0.62 per share for a period of three years. The Options will be subject to the terms of the Company's stock option plan and will vest in accordance with the provisions therein and the policies of the CSE.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law. **N/A**
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned. **N/A**
5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship. **N/A**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced. **N/A**
7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship. **N/A**
8. Describe the acquisition of new customers or loss of customers. **N/A**
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks. **N/A**
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs. **N/A**
11. Report on any labour disputes and resolutions of those disputes if applicable. **N/A**
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings. **N/A**
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness. **N/A**
14. Provide details of any securities issued and options or warrants granted (cancelled).

The following shares were issued from Treasury in the month of January 2021.

Security	Number Issued	Details of Issuance	Use of Proceeds
Common Shares	100,000	Conversion of Convertible Note in the amount of US\$40,000	Proceeds related to the Convertible Notes are fully disclosed in the Company's CSE Form 9 dated December 1, 2020
Options Granted	100,000	Exercise price of \$0.62 for a period of 3 years	To add to working capital

(1) State aggregate proceeds and intended allocation of proceeds.

Provide details of any loans to or by Related Persons. **NIL**

15. Provide details of any changes in directors, officers or committee members. **NONE**
16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends. **N/A**

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated February 3, 2021.

John Vacha

Name of Director or Senior Officer

(sgd.) "John Vacha"

Signature

Chief Financial Officer

Official Capacity

Issuer Details Name of Issue IMAGIN MEDICAL INC.	For Month End January 31, 2021	Date of Report February 3, 2021
Issuer Address 600 – 890 Pender St.		
City/Province/Postal Code Vancouver, B.C. V6C 1J9	Issuer Fax No.	Issuer Telephone No. 833 246-2446
Contact Name JOHN VACHA	Contact Position CFO	Contact Telephone No. 833 246-2446
Contact Email Address jvacha@imaginmedical.com	Web Site Address http://imaginmedical.com	