

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: IME

Number of Outstanding Listed Securities: 8,917,008

Date: October 31, 2020

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 October 7 and 22, 2020.

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

a) On October 7, 2020, announced that it has selected Lighthouse Imaging ("Lighthouse") as the contract manufacturer for the Company's i/Blue Imaging System. Founded in 1984, Lighthouse Imaging is an FDA registered and ISO 13485:2016 certified contract manufacturer that specializes in providing manufacturing services for medical devices, including full visualization systems and accessories. Lighthouse designs, develops, and manufactures state-of-the-art imaging systems for

minimally invasive procedures, including chip-on-tip endoscopic imaging systems; robotic surgery systems; high definition 2D and 3D systems; and reusable and single use systems.

b) On October 22, 2020, the Company announced its intention to offer up to US\$3 million in Convertible Notes and to undertake a 20:1 share consolidation to occur on or about the first closing of the Convertible Note offering.

The share consolidation (20 old for 1 new share basis) took effect on October 27, 2020. The record date for the consolidation was October 28, 2020. There was no change in the trading symbol for Imagin Medical. Any fractional shares that arose upon the consolidation were rounded to the nearest whole number of common shares. Outstanding stock options and share purchase warrants were also adjusted by the consolidation ratio and the respective exercise prices adjusted accordingly.

Following the consolidation, the Company's Transfer Agent confirmed total issued and outstanding shares of 8,917,008. The Company also has 2,501,790 shares reserved for issuance.

Subject to market conditions and other factors, details of the offering of up to US\$3 million aggregate principal amount of Convertible Notes (the "Notes") are as follows.

The Notes will be secured obligations of Imagin; will accrue 10% interest annually, payable semi-annually in arrears; and will mature 18 months following the date of issue, unless earlier repurchased, redeemed or converted. The Notes will be convertible at the holder's discretion into units (the "Units") at a conversion price of US\$0.02 per Unit (US\$0.40 post-consolidation). Each Unit will consist of one post-consolidated common share ("Common Share"), one-half Common Share purchase warrant exercisable at US\$0.025 (US\$0.50 post-consolidation) and one-half Common Share purchase warrant exercisable at US\$0.03 (US\$0.60 post-consolidation). All warrants will be exercisable for five years from the date of issue.

The full text of the news releases are posted on www.sedar.com.

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).

No shares were issued from Treasury in the month of October 2020 and no new options or warrants were granted.

Security	Number Issued	Details of Issuance	Use of Proceeds

*(1) State aggregate proceeds and intended allocation of proceeds. **N/A***

15. Provide details of any loans to or by Related Persons. **NIL**
16. Provide details of any changes in directors, officers or committee members. **NONE**
17. 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 November 3, 2020.

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 October 31, 2020	Date of Report November 3, 2020
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	