



IMAGIN MEDICAL ANNOUNCES PROPOSED OFFERING OF \$3 MILLION OF CONVERTIBLE NOTES AND SHARE CONSOLIDATION

Vancouver, B.C. and Boston, MA, October 22, 2020 – Imagin Medical Inc. (CSE: IME) (OTCQB: IMEXF) (Frankfurt & Stuttgart Symbol: DPD2) (“Imagin” or the “Company”) today announced its intention to:

- (i) offer (the “Offering”), subject to market conditions and other factors, up to US\$3 million aggregate principal amount of Convertible Notes (the “Notes”), and
- (ii) undertake a twenty (20) to one (1) share consolidation that will occur on or about the first closing of the Offering (the “Consolidation”).

Offering of Convertible Notes

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 Offering may close in one or more tranches, at the discretion of the Company. Closing of a US\$750,000 first tranche of the Offering is expected to occur on or about October 22, 2020 (the “First Closing”), subject to completion of the Consolidation and any required regulatory approval, including that of the Canadian Securities Exchange (the “CSE”).

All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

Share Consolidation

On or about the First Closing, Imagin will complete, subject to CSE approval, a consolidation of its issued and outstanding common shares on the basis of twenty (20) existing common shares for each post-consolidation share. The Consolidation will reduce the number of shares outstanding, and the number of shares and warrants into which the Notes can be converted. The consolidation will correspondingly increase the Note conversion price and the warrant exercise prices.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States or to U.S. persons unless registered or exempt therefrom.

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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