

# Luminor Medical Amends Terms of Jamaica BLU Acquisition and Announces Private Placement Financing

Montreal, Quebec--(Newsfile Corp. - September 12, 2017) - Luminor Medical Technologies Inc. (TSXV: LMT) ("Luminor Medical") is pleased to announce that it has amended the terms of its acquisition of Jamaica-BLU Ltd. ("J-BLU") which was previously announced on May 10, 2017 and that it plans to close up to \$3,000,000 in a private placement financing (the "Financing") at a price of \$0.15 per unit (a "Unit") with each Unit consisting of one common share and one half of one common share purchase warrant (a "Warrant"). Each Warrant will be exercisable at a price of \$0.25 for a period of two years.

Under the amended terms, Luminor Medical will enter into an amalgamation agreement with J-BLU to acquire all the issued and outstanding shares of J-BLU by way of a three cornered amalgamation of J-BLU, Luminor Medical and a wholly owned subsidiary of Luminor Medical (the "Transaction"). J-BLU holds the exclusive Canadian licence of all current and future cannabis commercial products developed by Rise Research Inc. ("RISE"). RISE's cannabis commercial products are based on a patent pending formula, currently filed with the U.S. Patent and Trademark Office, to create precise cannabis-based formulations that may produce specifically targeted effects for various ailments including diabetes. Currently, RISE's portfolio consists of cannabis-based formulations which support patients with low libido called Jamaica blū and Jamaica pnk. Under the terms of the Transaction, Luminor Medical will issue 9,500,000 common shares to the shareholders of J-BLU and pay \$200,000 to RISE for intellectual property access. The Transaction is an arms length transaction. J-BLU is a newly formed entity and, except for the acquisition of the Licence, it has no operating history or financial transactions. Other than the Licence, J-BLU has no other material assets or liabilities. On closing of the Transaction, all officers and directors of J-BLU will resign, except Anton Mattadeen who will remain as a director of J-BLU.

On closing of the acquisition, Anton Mattadeen will join the Board of Directors of Luminor Medical. Mr. Mattadeen is an entrepreneur, inventor, and technology & communications professional who brings over thirty years of experience managing initiatives for Fortune 100 companies like IBM and Sony, as well as successful ventures from the technology startup world. For the past five years he has been involved in the development of strategic initiatives that utilize chemical science and communication and technology protocols to develop and bring new consumer products to the emerging medical cannabis marketplace. Mr. Mattadeen has been the CEO of RISE Research Inc. since September 2015.

Upon receiving approval from the TSX Venture Exchange, Luminor Medical plans to close the initial tranche of the Financing through the issuance of 14,996,132 Units for gross proceeds of \$2,249,419.80. The funds from the Financing will be held in escrow until the Transaction is closed. Once closed, approximately \$1,000,000 of the proceeds from the Financing will be used to start up the J-BLU operations with the remaining funds being used for working capital purposes and the company's Scout DS<sup>®</sup> operations. The Transaction is subject to a number of conditions, including but not limited to TSXV acceptance. There can be no assurance that the Transaction with J-BLU will be completed as proposed or at all.

The Acquisition is subject to a number of conditions, including but not limited to TSXV acceptance. There can be no assurance that the Acquisition of the J-BLU will be completed as proposed or at all.

## **About Jamaica BLU Ltd.**

Jamaica BLU Ltd. is a private Ontario Corporation which has product formulation and branding provided under a worldwide exclusive licence. Their focus is the creation of cutting edge cannabis consumer products for both the medical and Adult-Use markets, as these markets emerge, around the world.

## **About Luminor Medical Technologies**

Luminor Medical Technologies is a medical diagnostic company focused on acquiring, developing and commercializing medical technologies for unmet clinical needs. The Company's Scout DS<sup>®</sup> device has been regulatory cleared in certain markets both as a clinical tool to assist in the identification of both prediabetes and type 2 diabetes, and is the first non-invasive testing system designed to provide a highly sensitive and convenient method for measuring prediabetes/type 2 diabetes related biomarkers in the skin, the accumulation of which are accelerated by abnormal blood sugar levels and oxidative stress. Unlike current testing methods, a Scout DS<sup>®</sup> test requires no blood draw, no fasting, and no waiting for a lab result. The product has been used and validated in thousands of patients around the world.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### *Caution Regarding Forward-Looking Information*

*Certain statements contained in this media release constitute forward-looking information within the meaning of applicable Canadian provincial securities legislation (collectively, "forward-looking statements"). These forward-looking statements relate to, among other things, our objectives, goals, targets, strategies, intentions, plans, beliefs, estimates and outlook, including, without limitation, outcomes related to the strategic review process the Company has been undergoing and any related outcomes as regards changes to the Company's business plan and operations, as well as its planned stock consolidation and post-consolidation capital raise and can, in some cases, be identified by the use of words such as "believe," "anticipate," "expect," "intend," "plan," "will," "may" and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements.*

*These statements reflect management's current beliefs and are based on information currently available to management. Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things: Luminor's early stage of development, lack of product revenues and history of operating losses, uncertainties related to clinical trials and product development, rapid technological change, uncertainties related to forecasts, competition, potential product liability, additional financing requirements and access to capital, unproven markets, supply of raw materials, income tax matters, management of growth, partnerships for development and commercialization of technology, effects of insurers' willingness to pay for products, system failures, dependence on key personnel, foreign currency risk, risks related to regulatory matters and risks related to intellectual property and other risks detailed from time to time in Luminor's filings with Canadian securities regulatory authorities, as well as Luminor's ability to anticipate and manage the risks associated with the foregoing. Additional information about these factors and about the material factors or assumptions underlying such forward-looking statements may be found in the body of this news release. Luminor cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on Luminor's forward-looking statements to make decisions with respect to Luminor investors and others should carefully consider the foregoing factors and other uncertainties and potential events.*

*These risks and uncertainties should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this press release are based upon what management believes to be reasonable assumptions, Luminor cannot provide assurance that actual results will be consistent with these forward-looking statements. Luminor undertakes no obligation to update or revise any forward-looking statements except as may be required by law.*

*Scout DS<sup>®</sup> is a registered trademark of Luminor Medical Technologies Inc. All Rights Reserved. 2016.*