The Lind Partners back GeneNews in its Quest to Detect Cancer at Stage Zero

TORONTO, ON / ACCESSWIRE / April 22, 2019 / GeneNews Limited (TSX: GEN) ("GeneNews" or the "Company") announced today that Lind Asset Management XI, LLC ("Lind") has increased its funding under the First Convertible Security of the Convertible Security Funding Agreement (the "Agreement") dated May 31, 2018 between the Company and Lind by CDN$750,000 (the "Additional Funding"). The Agreement was first announced on June 1, 2018.

"This is the second time Lind has agreed to provide additional funding for us," said James R. Howard-Tripp, Chairman and CEO of GeneNews. "It is not only good to have their strong support of our objectives but it is also an effective way for us to finance. For reference, our share price was approximately $0.04 at the time of our January financing with Lind, and the last two Conversions were priced at $0.1289 and $0.1357."

Under the terms of the Agreement, Lind has advanced an additional CDN$750,000, less a closing fee of CDN$37,500, in consideration for the increase in the First Convertible Security in the amount of CDN$900,000. The term of the Agreement remains at the original 30 months. GeneNews and Lind have also agreed to increase the potential monthly conversion amount under the Agreement from CDN$120,000 to CDN$190,000.

In addition, the Company will issue 2,552,756 warrants to Lind in respect of the Additional Funding with an exercise price of CDN$0.1909, which is 130% of the 5-day VWAP at April 10, 2019, and exercisable for 36 months. The number of warrants issued in connection with the Additional Funding is equal to 50% of the CDN$750,000 advanced by Lind divided by the VWAP of the common shares of the company on the TSX for the five trading days immediately preceding the closing date.

The Company's obligations under the Agreement are secured by all of the Company's present and after-acquired property other than intellectual property, including a pledge of its equity interests in its subsidiaries.

The increase in funding under the First Convertible Security and the issuance of securities thereunder have been conditionally approved by the TSX and are subject to satisfaction of customary closing conditions. Additionally, this private placement is not registered in the United States and is not an offer or sale.

About GeneNews

GeneNews, an innovator in the liquid biopsy space, is committed to becoming a leader in advanced diagnostics and personalized medicine, serving as a strong commercialization outlet for early detection of cancer and other chronic diseases. Our mission is to identify, assess and make commercially available a comprehensive menu of diagnostics that provide physicians and patients with personalized clinical intelligence and actionable information to improve health outcomes through the early diagnosis of disease. Our Richmond, Virginia-based Innovative Diagnostic Laboratory clinical reference lab specializes in traditional and advanced clinical evidence-based blood testing that helps find, understand, and address cancer risk in patient populations. Currently, IDL offers risk assessment blood tests for four prevalent cancer types - colon, lung, prostate and breast. GeneNews' common shares trade on the Toronto Stock Exchange under the symbol 'GEN'. More information on GeneNews and IDL can be found at www.GeneNews.com and www.myinnovativelab.com, respectively.

Forward-Looking Statements

This press release contains forward-looking statements identified by words such as "expects", "will", "may" and similar expressions, which reflect the Company's current expectations regarding future events, including with respect to advances under the Agreement, and the conversion or buy-back of convertible securities. The forward-looking statements involve risks and uncertainties that could cause actual events to differ materially from those projected herein including the state of the equity capital markets, the receipt of required approvals, the future financial and operating performance of the Company and its subsidiaries, requirements for and availability of additional capital and the general business and political environment including in the healthcare sector. Investors should consult the Company's ongoing quarterly filings and annual reports for additional information on risks and uncertainties relating to these forward-looking statements. The reader is cautioned not to rely on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements, except as required by law.

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