



Profound Medical Corp. Announces \$17.4 Million Bought Deal Financing

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TORONTO, Oct. 17, 2016 (GLOBE NEWSWIRE) -- Profound Medical Corp. ("Profound" or the "Company") (TSX-V:PRN) announced today that it has entered into an agreement with a syndicate of underwriters led by GMP Securities L.P. (the "Lead Underwriter", and collectively with the syndicate, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis pursuant to the filing of a short form prospectus, 15,820,000 common shares (the "Common Shares") of the Company at a price of \$1.10 per Common Share (the "Offering Price") for aggregate gross proceeds to Profound of \$17,402,000 (the "Offering").

The Company has agreed to grant the Underwriters an over-allotment option to purchase up to an additional 2,373,000 Common Shares at the Offering Price, exercisable in whole or in part, at any time on or prior to the date that is 30 days following the closing of the Offering. If this option is exercised in full, an additional \$2,610,300 in gross proceeds will be raised pursuant to the Offering and the aggregate gross proceeds of the Offering will be \$20,012,300.

The Common Shares will be offered by way of a short form prospectus to be filed in all provinces of Canada (except Quebec). The Company intends to use the net proceeds from the Offering for working capital and general corporate purposes. The Offering is expected to close on or about November 14, 2016 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the TSX Venture Exchange and the applicable securities regulatory authorities.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Profound Medical Corp.

The Profound Medical team is committed to the effort to achieve a new therapeutic standard in prostate cancer. For the millions of men currently living with prostate cancer, and the thousands more who are diagnosed with it every year, current treatment options often mean having to make difficult choices based on potential side effects that can significantly impact quality of life. Our mission is to profoundly change the standard of care by creating a tomorrow where clinicians can confidently ablate cancerous prostate tissue with precision, while actively protecting critical anatomy from potential side effects; a tomorrow where patients have access to a safe, fast and effective treatment option, so they can quickly return to their daily lives.

Established in 2008, Profound Medical is commercializing a novel technology, TULSA-PRO, which combines real-time Magnetic Resonance Imaging with transurethral, robotically-driven therapeutic ultrasound and closed-loop thermal feedback control that is designed to provide precise ablation of the prostate while simultaneously protecting critical surrounding anatomy from potential side effects. TULSA-PRO is CE Marked and Profound is sponsoring a multicenter, prospective FDA-registered clinical trial, TACT, which is designed to further demonstrate the safety and effectiveness of this innovative technology.

Forward-Looking Statements

This release includes forward-looking statements regarding Profound and its business which may include, but is not limited to, the expectations regarding the efficacy of Profound's technology in the treatment of prostate cancer. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "is expected", "expects", "scheduled", "intends", "contemplates", "anticipates", "believes", "proposes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such statements are based on the current expectations of the management of Profound. The forward-looking events and circumstances discussed in this release, may not occur by certain specified dates or at all and could differ materially as a result of known and unknown risk factors and uncertainties affecting the company, including risks regarding the pharmaceutical industry, economic factors, the equity markets generally and risks associated with growth and competition. Although Profound has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Profound undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, other than as required by law.

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

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