

## **GeneNews Limited Closes First Tranche of Private Placement for Cdn\$1.24 Million; Additionally Secures Agreement for US\$500,000 Convertible Note**

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TORONTO, CANADA (May 16, 2018): GeneNews Limited (“GeneNews” or the “Company”) (TSX:GEN) today announced a first tranche (the “First Tranche”) closing of its non-brokered private placement (the “Offering”), previously announced on April 3, 2018. The First Tranche closing will consist of the issuance of a total of 15,532,513 million units (“Units”) at a subscription price of Cdn\$0.08 per Unit (the “Offer Price”), each Unit consisting of one common share (“Common Share”) and one-half of a common share purchase warrant (the “Warrant”), each whole Warrant exercisable for one Common Share at a price of Cdn\$0.12 per Common Share for a period of 3 years from closing (the “Private Placement”), for proceeds of approximately Cdn\$1,242,600. A second tranche closing will be subject to shareholder approval.

In lieu of making a cash payment by the Company, certain arm’s length providers will accept Units for an aggregate of Cdn\$380,831, and a director, who is also a shareholder, will participate for Cdn\$561,770 in lieu of repayment in cash.

The Company also announced an agreement for a second financing whereby two insiders, who are also shareholders of the Company, will participate in a convertible note (the “Note”) for US\$500,000. The Note will have a term of 12 months with simple interest earned at 5% per annum and be convertible at the holder’s discretion. The Note will also consist of the issuance of up to 7,101,872 units (“Unit 2”) at a subscription price of Cdn\$0.095 per Unit 2, each Unit 2 consisting of one Common Share and one-half of a common share purchase warrant, each whole Warrant exercisable for one Common Share at a price of Cdn\$0.12 per Common Share for a period of 3 years from conversion of the convertible note into Common Shares. The Unit 2 are only available to the holder if he chooses the conversion option as payment upon demand. This Note will close subject to shareholder approval.

Closing of the offerings is subject to the receipt of applicable regulatory approvals including approval of the TSX. The securities issued will be subject to a hold period.

Further to its press release of April 3, 2018, GeneNews also continues to negotiate the final terms for the issuance of up to a Cdn\$5 million senior secured, collateralized convertible debenture.

“As we focus very strongly on execution, these funds will allow us to accelerate activities,” commented GeneNews Chairman and CEO, James R. Howard-Tripp. “It is structured to allow GeneNews and IDL to actively implement those plans that offer the greatest potential for immediate growth.”

The securities issued pursuant to the private placements above are subject to the Canadian resale rules, which include a four-month restricted period before the Common Shares may become freely-tradable.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Common Shares or the Warrants, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The Common Shares and the Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons," as such term is defined in Regulation S under the U.S. Securities Act, unless an exemption from such registration is available.

### **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 out-comes 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](http://www.GeneNews.com) and [www.myinnovativelab.com](http://www.myinnovativelab.com), respectively.

### **Forward-Looking Statements**

This press release contains forward-looking statements identified by words such as "expects", "will" and similar expressions, which reflect the Company's current expectations regarding future events, including the restructuring of its business. The forward-looking statements involve risks and uncertainties that could cause the Company's actual events to differ materially from those projected herein. 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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