



GeneNews Announces Q1 2018 Results and Provides Progress Update

- GeneNews to close on up to Cdn\$2 million financing, and is completing negotiating up to Cdn\$5 million, as Cdn\$2 million in immediate financing, with up to Cdn\$3 million as a follow-on.
- Number of enrolled and active practices continues to grow
- Active engagement campaign with small and mid-size practices to increase utilization showing gains.
- Initial testing for large employer groups with a high-risk workforce demonstrated need with above average high-risk findings. Expansion of testing with risk stratification screening to begin this quarter (Q2).
- Implementation planning continues with several large healthcare systems, with test initiation planned for Q2/Q3.
- Telemedicine and direct to consumer testing continues to be built out, as does new agreements with supportive diagnostic labs to cross-promote as well as expand testing to each other's client base. IDL will utilize the 8,000+ draw sites & mobile phlebotomists across the 50 US states added late in 2017, as well as the new laboratory agreements. Expansion of testing to begin this quarter (Q2).
- Approximately 1600 tests processed during the quarter.
- New publications expected on both ColonSentry and Aristotle - GeneNews' multiple cancer, early detection program utilizing the Sentinel Principle, and from a single sample of blood.
- GeneNews is beginning the process of collecting and sharing aggregated data in an effort to build a data-driven product to help practices and healthcare systems better understand their patient populations and build more effective programs.

TORONTO, CANADA (May 16, 2018): GeneNews Limited (TSX:GEN) ("GeneNews" or the "Company") today announced operational and financial results for the three-month period ending March 31, 2018, and provided a progress update on its business.

"The First Quarter of 2018 continues to build on the groundwork we laid in 2017 to prepare for the growth that we expect this year," commented James R Howard-Tripp, GeneNews' Chairman and CEO. "Test volume is expected to grow from this point forward as we have made significant progress in our plans for growth into the four key areas of focus; lack of received revenue in Q1 is a result of us having to restructure and restart our billing process. Q2 is showing progress in cash received.



Discussions continue with several self-insured organizations that serve high risk workforces. As disclosed, this past period included presentations to multiple groups, including a large union, to generate support for using GeneNews' tests for cancer risk stratification to help identify patients who need to be placed in active surveillance.

Another key development has been the MyCancerRisk Data Analytics™ Platform which is being developed to track and analyze aggregate cancer screening data in order to monitor performance on testing and early intervention. This platform will bring significant value to large healthcare systems and self-insured organizations who want to monitor compliance with cancer screening, risk stratify their patient populations, and improve early intervention. The program will also deliver economic comparisons of early and late intervention.

“After nearly two years of very careful preparation, the pieces are in place and it is now a matter of execution,” said Howard-Tripp. “We are fully focused on executing”.

Q1 2018 Financial Results

All amounts are expressed in U.S. dollars unless otherwise stated and results are reported in accordance with International Financial Reporting Standards.

For the three-month period ended March 31, 2018, we reported a consolidated net loss of \$0.6 million, or \$0.00 loss per common share, as compared with a consolidated net loss of \$1.5 million, or \$0.02 loss per common share, for the same period in 2017. The \$0.9 million decrease in net loss primarily results from a \$0.6 million change in revaluation of warrants, by decreases in general and administrative expenses of \$0.2 million, in cost of goods sold of \$0.1 million, in finance costs of \$0.1 million, offset by declines in revenue of \$0.2 million.

Our partner, JTS, is currently assisting with the implementation of a new billing process at IDL, the transition to which resulted in having to cease billing, switch to JTS and an in-house operation, and re-start billing. This change over has, of necessity, negatively impacted revenues. Invoicing for tests run but not billed during this transition period is expected to be submitted to payers in Q2 2018 and collected thereafter as well as follow up of previously submitted billings.

The Company's financial statements and management's discussion and analysis are available on www.sedar.com.

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 and 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. 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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