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Ventripoint Announces Closing of Second Tranche of Non-Brokered Secured Convertible Debenture Unit Private Placement

Toronto, Ontario, September 14, 2020 – Ventripoint Diagnostics Ltd. (“**Ventripoint**” or the “**Corporation**”, TSXV:VPT) is pleased to announce that it has closed the second and final tranche of its previously announced non-brokered private placement of secured convertible debenture (the “**Offering**”). The second tranche of \$495,000 along with the first tranche of \$725,000 completes the full Offering for gross proceeds of \$1,220,000.

Non-Brokered Debenture Unit Private Placement

The Corporation has closed the second tranche of its non-brokered private placement of debenture units of the Corporation (“**Units**”) and issued 495 Units under the Offering. Each Unit is comprised of: (i) CDN\$1,000 principal amount of convertible secured debentures (“**Debentures**”), which shall mature on February 9, 2022; and (ii) 12,000 common share purchase warrants (“**Warrants**”) with each Warrant exercisable for one common share of the Corporation (“**Common Share**”) at an exercise price of CDN\$0.10 per Common Share until February 9, 2022. The Corporation issued an aggregate of 5,940,000 Warrants to investors as part of the second tranche of the Offering. The securities issued in the second tranche pursuant to the Offering are subject to a four month plus one day hold period that expires on January 12, 2021. The Warrants include an accelerated expiry clause such that the exercise period of the Warrants will be reduced to 30 days if for any ten consecutive trading days during the unexpired term of the Warrant (the “Premium Trading Days”), the closing price of the Company’s shares exceeds the exercise price of the Warrants by 25% (and for more certainty, the reduced exercise period of 30 days will begin no more than 7 calendar days after the tenth Premium Trading Day).

The Debentures are secured by the assets of the Corporation and bear simple interest at an annual rate of 6.5% until February 9, 2021 and 10% thereafter, calculated on the principal amount, with any accrued but unpaid interest under the Debentures due and payable quarterly in either cash or Common Shares (at the option of the Corporation), with the number of Common Shares being determined by using the market price on the date of settlement. The Debentures may be converted by the holder at any time until February 9, 2021 at a price of CDN\$0.075 per Common Share and thereafter at a price of \$.10 per Common Share. The Debentures may be redeemed in whole or in part by the Corporation at any time following the date that is four months plus one day from the date of issue upon payment of the principal amount plus a premium of 2.5% of such principal amount and all accrued and unpaid interest.

One insider of the Corporation (a Director of the Corporation) subscribed for 50 Units (representing \$50,000) under the Offering.

The Debentures and the Warrants issued pursuant to the Offering and any Common Shares issued upon the conversion of the Debentures or exercise of Warrants, will be subject to a hold period of four months plus one day from the date of issue, except as permitted by applicable securities legislation and the rules of the Exchange.

Finders acting in connection with this Offering received a cash finder's fee in the aggregate total amount of \$20,650 (\$9,870 for first tranche and \$10,850 for second tranche) and an aggregate of 247,800 (117,600 for first tranche and 130,200 for second tranche) finder's Warrants, which is less than 2% of the Offering. Each finder's Warrant is identical to the Warrants under the Offering.

The Corporation will use the proceeds of the Offering for continued operations, sales and marketing, manufacturing and general working capital purposes.

Related Party Transactions

The Offering and the Replacement transactions are related party transactions within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 ("MI-61-101") as an insider of the Corporation (a director of the Corporation) subscribed for 50 Units (representing \$50,000) in the second tranche under the Offering). The Corporation is relying on exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and (b) and 5.7(a) and (b) of MI 61-101, as the Corporation is not listed on a specified market and the fair market value of the participation in the transactions by insiders does not exceed 25% of the market capitalization of the Corporation, as determined in accordance with MI 61-101 and the fair market value of the transactions is not more than \$2,500,000. The Corporation did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Corporation deems reasonable in the circumstances in order to complete the transactions.

Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including TSXV final acceptance.

About Ventripoint Diagnostics Ltd.

Ventripoint's technology is a leading Artificial Intelligence (AI) approach known as Knowledge-Based Reconstruction (KBR), used to create applications to monitor heart disease, a leading cause of death worldwide. The VMS+ is the first cost-effective and accurate AI tool for measuring whole heart function using conventional ultrasound. The Corporation has developed a suite of applications for all major heart diseases and is actively commercializing the approach to improve cardiac care.

For further information, please contact:
Dr. George Adams, Executive-Chairman, Telephone: (519) 803-6937
Email: gadams@ventripoint.com

Forward Looking Statements:

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “objective”, “ongoing”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends” and similar expressions are intended to identify forward-looking information or statements. In particular, this news release contains forward-looking information relating to the Offering and the use of the proceeds therefrom. The forward-looking statements and information are based on certain key expectations and assumptions made by the Corporation, including expectations and assumptions concerning the use of net proceeds of the Offering. Although the Corporation believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because the Corporation can give no assurance that they will prove to be correct.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Such factors which could materially affect such forward-looking information are described in the risk factors in the Corporation's most recent annual management's discussion and analysis that is available on the Corporation's profile on SEDAR at www.sedar.com. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements included in this news release are expressly qualified by this cautionary statement. The forward-looking statements and information contained in this news release are made as of the date hereof and the Corporation undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Neither the 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.