ASX Announcement

MÜNSTER UNIVERSITY HOSPITAL ESTABLISHED AS IMRICOR'S 9TH ICMR LAB AND COMPANY PROVIDES BUSINESS UPDATES

- University Hospital in Münster, Germany has signed a purchase agreement with Imricor, marking the ninth site contracted in 2020.
- Imricor expects to have at least 14 clinical sites with signed purchasing agreements in place by the end of 2020, assuming no unanticipated COVID related disruptions arise.
- Maastricht University Medical Centre in the Netherlands is scheduling first cases with Imricor's products in December, with other sites expected to commence procedures soon, as local circumstances allow.
- Taking advantage of reduced procedure volumes due to the pandemic, Imricor will delay the release of its diagnostic catheter until late 2021 or early 2022 in order to incorporate advancements from its next generation ablation catheter.

24 November 2020 – Minneapolis, United States – Imricor Medical Systems, Inc. (**Company** or **Imricor**) (**ASX:IMR**) the global leader in MRI-guided cardiac ablation products, is pleased to announce the University Hospital in Münster, Germany has signed a purchase agreement with Imricor, marking the ninth site the Company has contracted this year despite the past and current challenges of COVID-19 in Europe.

Münster's University Hospital has an iCMR lab based on the Philips MRI platform.

Imricor's Chair and CEO, Steve Wedan, said: "Despite COVID, we continue to execute our plan to sign agreements with new sites and grow the installed base of centres where iCMR ablations can be performed using our products. Since mid-September we have signed agreements with six new sites reflecting good progress against our plan in light of the pandemic. Growing our installed base remains our primary goal for the year and we continue to expect a total of 14 sites to have agreement to purchase Imricor's products in place by the end of 2020."

COVID Update

The current spike in COVID-19 across Europe continues to delay the undertaking of procedures at all Imricor sites. However, Maastricht University Medical Centre in the Netherlands is scheduling first cases with Imricor's products in December, about one month later than was planned prior to the recent spike of COVID. Other sites are also expected to commence procedures soon, as local circumstances allow.

"With several promising vaccines on the horizon worldwide, we believe hospital practices will normalise in the coming months. Until then, we remain actively engaged with our customers, with plans in place to move quickly to complete training and installation at new sites to facilitate the commencement of procedures," Steve Wedan said.

Product Pipeline Update

Pipeline product development to support expanded indications in Europe as well as clinical trials in the US are on track. Imricor has decided however, to delay the release of its diagnostic catheter until late 2021 or early 2022, rather than mid-2021 as previously planned. The diagnostic catheter will provide the Company with a margin improvement but is not critical to expanding indications or geographies and until release, cardiac ablation procedures will continue be undertaken using two of Imricor's ablation catheters.

"Reduced procedure volumes in 2020 due to the pandemic has provided us with the opportunity to delay the release of the diagnostic catheter by a small period of time. This will enable us to utilise advancements from our next-generation ablation catheter in our diagnostic catheter to create a more consistent product for the benefit of doctors performing cardiac catheter ablation procedures," Mr Wedan commented.

Authorised for release by Steve Wedan, Executive Chair, President, and CEO.

ENDS

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About Imricor

Imricor Medical Systems, Inc. (ASX:IMR) is a leading developer of innovative MRI-compatible medical devices which can be used to carry out MRI-guided cardiac catheter ablation procedures. Headquartered in the US, Imricor seeks to make a meaningful impact on patients, healthcare professionals, and healthcare facilities around the world by increasing the success rates and bringing down the overall costs of cardiac catheter ablation procedures.

Imricor's Products

Imricor is a pioneer and leader in developing MRI-compatible products for cardiac catheter ablation procedures, and believes it is the first company in the world to bring commercially viable and safe MRI-compatible products to the cardiac catheter ablation market.

The Vision-MR Ablation Catheter is the Company's prime product offering, specifically designed to work under real-time MRI guidance, with the intent of enabling higher success rates along with a faster and safer treatment compared to conventional procedures using x-ray guided catheters. The Vision-MR Ablation Catheter has been approved in the European Union with an indication for treating type 1 atrial flutter. Imricor intends to seek approval for expanded indications in the future. The Company is also in the early stages of pursuing the required regulatory approvals to place its key products on the market in Australia and the U.S.

The Company has also obtained approval within the EU for the sale of the Advantage-MR EP Recorder/Stimulator System and its consumable product, the Vision-MR Dispersive Electrode.

Imricor sells its capital and consumable products to hospitals and clinics for use in Interventional Cardiac Magnetic Resonance Imaging (iCMR) labs, in which ablation procedures using the Vision-MR Ablation Catheter can be performed. An iCMR lab is an interventional lab that is fitted with MRI equipment for use in cardiac diagnostic and interventional procedures. The installation of iCMR labs is driven primarily by MRI equipment vendors working collaboratively with Imricor. Vendors such as Koninklijke Philips N.V. and Siemens Healthcare GmbH help to target certain sites and support the design and construction of iCMR labs for those sites.

Foreign Ownership Restrictions

Imricor's CHESS Depositary Interests (**CDIs**) are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (**Securities Act**) for offers which are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. As a result of relying on the Regulation S exemption, the CDIs are 'restricted securities' under Rule 144 of the Securities Act. This means that you are unable to sell the CDIs into the US or to a US person for the foreseeable future except in very limited circumstances after the expiration of a restricted period, unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. To enforce the above transfer restrictions, all CDIs issued bear a 'FOR US' designation on the Australian Securities Exchange (**ASX**). This designation restricts any CDIs from being sold on ASX to US persons. However, you are still able to freely transfer your CDIs on ASX to any person other than a US person. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.

Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on the Company's management's beliefs, assumptions and expectations and on information currently available to management. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. These include, without limitation, EU commercial market acceptance and EU. sales of our product as well as our expectations with respect to our ability to develop and commercialise new products. Management believes that these forward-looking statements are reasonable when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. Imricor does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Imricor may not actually achieve the plans, projections or expectations disclosed in forward-looking statements. Actual results, developments or events could differ materially from those disclosed in the forward-looking statements.