DIAGNOS Announces Closing of Private Placement

written by Raj Shah | December 4, 2023

December 4, 2023 (Source) – DIAGNOS Inc. ("DIAGNOS" or the "Corporation") (TSX Venture: ADK) (OTCQB: DGNOF), a Canadian corporation active in early detection of critical health issues through the use of its FL*AI*RE platform based on Artificial Intelligence (*AI*), announces the closing of a non-brokered private placement ("Private Placement") of 1,828,717 units (each a "Unit"), issued at a price of $0.35 per Unit, for gross proceeds of $640,050.95.

Each Unit consists of:

- One common share ("Share"), and
- One-half common share warrant.

Each whole warrant (a "Warrant) can be exercised to purchase one Share at a price of $0.45 per Share for a period of 18 months ending June 4, 2025. An aggregate number of 914,356 Warrants have been issued as part of the Private Placement.

The net proceeds from the Private Placement will be used to fund product development and commercialization of AI-based screening services as well as general and administrative operations.

In connection with the closing of the Private Placement, the Corporation has committed to pay a cash commission of $11,250 to one qualified firm acting at arm's length, Optimista Consulting Services Inc.

All securities issued as part of the Private Placement are subject to a statutory hold period ending April 5, 2024.

The Private Placement remains subject to receipt of all required approvals, including the approval of the TSX Venture Exchange, as well as execution of formal documentation.

All monies quoted in this press release shall be stated and paid in lawful money of Canada.

About DIAGNOS
DIAGNOS is a publicly traded Canadian corporation dedicated to early detection of critical health problems based on its FLAIRE Artificial Intelligence (AI) platform. FLAIRE allows for quick modifying and developing of applications such as CARA (Computer Assisted Retina Analysis). CARA's image enhancement algorithms provide sharper, clearer and easier-to-analyze retinal images. CARA is a cost-effective tool for real-time screening of large volumes of patients.
Additional information is available at www.diagnos.ca and www.sedar.com.

This press release contains forward-looking information. We cannot guarantee that the forward-looking information mentioned will prove to be accurate, as there may be a significant discrepancy between actual results or future events and those mentioned in this statement. DIAGNOS disclaims any intention or obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise. The forward-looking information contained in this press release is expressly covered by this caution.

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