DIAGNOS Announces Closing of Second and Final Tranche of Private Placement

written by Raj Shah | March 22, 2024

March 22, 2024 (Source) – DIAGNOS Inc. ("DIAGNOS" or the "Corporation") (TSX Venture: ADK) (OTCQB: DGNOF), a pioneer in early detection of critical health issues through the use of Artificial Intelligence (*AI*) technologies, announces the closing of a second and final tranche of 650,000 units (each a "Unit") issued at a price of $0.28 per Unit, for gross proceeds of $182,000, of a non-brokered private placement initially announced on February 27, 2024 ("Private Placement"). Combined with the first closing announced on February 27, 2024, the aggregate number of Units is 2,064,286 and the aggregate gross proceeds amount to $578,000.08.

Each Unit consists of:

– One (1) common share ("Share"), and

– One (1) common share warrant ("Warrant").

As part of the closing of the second and final tranche of the Private Placement, 650,000 Warrants have been issued to the subscribers. Each Warrant can be exercised to purchase one Share at a price of $0.40 per Share for a period of 18 months ending September 22, 2025. Combined with the first closing announced on February 27, 2024, the aggregate number of Warrants is 2,064,286.

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 second and final tranche of the Private Placement, the Corporation (i) paid cash commissions amounting to $7,840 and (ii) issued an aggregate number of 28,000 finder's warrants to two qualified firms acting at arm's length (each a "Finder"). Each finder's warrant entitles the Finder to purchase one Share at an exercise price of $0.40 per Share for a period of 18 months ending September 22, 2025.

All securities issued as part of the second and final tranche of the Private Placement are subject to a statutory hold period ending July 23, 2024.

The closing of 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.

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.

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.