IMAGION BIOSYSTEMS LIMITED

(ASX**: IBX**)

12 August 2021

Imagion Biosystems enters agreement to develop nanocrystals for treating breast cancer

MELBOURNE — Imagion Biosystems Limited (ASX: IBX), a company dedicated to improving healthcare through the earlier detection of cancer, is pleased to announce it has entered into a Joint Development Agreement with Global Cancer Technology (GCT), to develop GCT's novel nanoscintillator technology for the treatment of breast cancer (see Nanoscintillator description below). Under the terms of the Agreement, Imagion will be paid for certain R&D services while gaining an ownership interest in the arising GCT nanoscintillator product.

"We are very interested in the unique potential of the nanoscintillator technology and the prospect of leveraging our nanoparticle expertise to develop cancer therapies," said Bob Proulx, Executive Chairman of Imagion Biosystems. "We have been working with GCT for this past year and have progressed to the point where we now see a path to product development. This project is value adding to our mission of developing nanoparticle-based imaging agents and therapies. As we continue to develop the MagSense® imaging technology, the nanoscintillators provides Imagion with a foothold to a unique high value therapeutic product."

"Imagion has demonstrated they have expertise in developing nanoparticle technologies", said John Clark, CEO of Global Cancer Technology. "It was important for us to find a partner that understood the complexities of working with nanoparticles for human use and we are excited to get started with the development of this promising new technology."

About Nanoscintillators

The nanoscintillator technology, also known as scintillating nanocrystals, has been licensed by GCT from the University of California San Diego. Scintillators are nontoxic minerals and rare earth elements that emit photons (light) when activated by a low dose of gamma radiation. Photocleavable linkers release a drug payload when exposed to the small burst of light from the scintillating photons. Since the drug molecules are inactive while linked to the nanoparticle, the nanoscintillator technology enables a controlled release of the therapeutic agent. This next generation approach, known as x-ray induced photodynamic therapy, has the potential to deliver a more localized and effective dose of drug product to treat cancers because x-rays can penetrate deep tissue. There are more than 400 dedicated stereotactic radiosurgery systems in the US that could be used in combination with the nanoscintillator therapy.

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Authorisation & Additional information

This announcement was authorised by the Disclosure Committee of Imagion Biosystems Limited

About Imagion Biosystems

Imagion Biosystems is developing a new non-radioactive and safe diagnostic imaging technology. Combining biotechnology and nanotechnology the Company aims to detect cancer and other diseases earlier and with higher specificity than is currently possible. Imagion Biosystems listed on the Australian Securities Exchange (ASX) in June 2017.

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About Global Cancer Technology
Global Cancer Technology is an emerging biopharmaceutical company that is pre-revenue and financially operates as a medical technology holding company. GCT holds numerous patents and other assets including licenses to commercialize nanoparticle technology for the treatment of COVID-19, cancer and other diseases requiring targeted therapeutic delivery. The company has already raised $1 million in a private placement. The SEC has recently qualified GCT to commence raising $9 Million under a Reg A+ registration. More information about Global Cancer Technology can be found at www.globalcancertechnology.com.

For further information please visit www.imagionbiosystems.com.

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