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ASX Announcement

IMRICOR ANNOUNCES STRATEGIC INVESTMENT IN MIRTLE MEDICAL

28 November 2021 – Minneapolis, United States – Imricor Medical Systems, Inc. (**Company** or **Imricor**) (**ASX:IMR**) the global leader in realtime iCMR cardiac ablation products, is pleased to announce it has completed a strategic investment (**Investment**) in MiRTLE Medical, LLC (**MiRTLE**), maker of an MRI-compatible 12-lead ECG system.

Under the terms of the Investment, which closed on 26 November 2021 (US time), Imricor has acquired approximately two per cent of the equity in MiRTLE for US$200,000. The cash purchase price was funded from the Company's existing cash reserves.

In addition to the equity interest, Imricor also receives the following additional rights and benefits in conjunction with the Investment:

1. Imricor will receive three MiRTLE MRI-compatible 12-lead ECG systems free of charge (list price US$125,000 each), which will be used in the Company's planned European ventricular tachycardia ablation clinical trial, and to support its sales efforts associated with the Sales Distribution Agreement (**Sales Distribution Agreement**) announced on 28 Septemer 2021;

2. Imricor has been granted non-voting board observation rights (**Board Observation Rights**) which enable the Company to participate in all meetings of the MiRTLE Management Board, subject to exclusion for conflicts of interests and other similar reasons; and

3. Imricor has been granted a right of first negotiation (**Right of First Negotiation**) to negotiate for the purchase of MiRTLE following the receipt by MiRTLE of an offer to acquire MiRTLE from a third party or to exclusively license MiRTLE's technology to a third party in the field of MRI-enabled cardiac ablation.

The Board Observation Rights will terminate upon the earlier of (i) MiRTLE closing an equity financing of US$10 million or more, (ii) MiRTLE closing an IPO, or (iii) an acquisition of MiRTLE.

The Right of First Negotiation will terminate upon the earlier of (i) 26 November 2024, (ii) the date that Imricor terminates the Sales Distribution Agreement, (iii) MiRTLE closing an IPO, or (iv) an acquisition of MiRTLE.

Imricor first partnered with MiRTLE in October 2017 with the establishment of a Joint Development Agreement to work on interfacing MiRLTE's 12-lead ECG system with Imricor's Advantage-MR EP Recorder/Stimulator in the MRI environment. On 28 September 2021, Imricor announced the expansion of its relationship with MiRTLE

through the establishment of the Sales Distribution Agreement, under the terms of which Imricor is a non-exclusive distributor of MiRTLE's 12-lead ECG system.

In May of this year MiRTLE received CE mark certification for their 12-lead ECG system, which allows the system to be sold in European countries that accept CE mark certification.

Imricor's Chair and CEO, Steve Wedan, said: "Imricor has a long-standing relationship with the MiRTLE team, and we are very pleased to deepen our relationship through this strategic investment. This investment also further de-risks our strategic plan to deliver iCMR-based ventricular tachycardia and other ablation procedures for which 12-lead ECG capabilities are important."

ENDS

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

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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.