TRUSCREEN®

NZX Announcement

18 May 2020

Truscreen Limited Share Purchase Plan Closes Oversubscribed

Share Purchase Plan (SPP) and Share Placement raises $3.743 million

Truscreen Limited (NZX:TRU) ("Truscreen" or the "Company") is pleased to announce that its recently closed Share Purchase Plan (SPP) has raised a total of $3,128,000. The SPP has not been scaled and the Board has resolved to place the excess acceptances of $1,128,000, under NZX Listing Rule 4.5.1.

In addition, Truscreen has raised a further $615,000 through a placement to several wholesale investors, under NZX Listing Rule 4.5.1.

In aggregate, TRU has raised $3,743,000 from its capital raising initiatives and will issue approximately 74.8 million New Shares at an issue price of $0.05 per share.

Messrs. Chris Lawrence, Chris Horn and Tony Ho, directors of the company, participated in the SPP and placement.

Truscreen Chairman Tony Ho says *"Truscreen is delighted with the overwhelmingly positive support received from Truscreen shareholders to the capital raising initiatives, especially having regard to the current challenging environment. The new capital raised will enable the Company to implement its business strategy".*

TRU expects that the new shares from the SPP and placement will be allotted, and holder statements sent out to shareholders on or about Thursday, 21 May.

Auckland based capital markets advisory firm CM Partners advised Truscreen on the capital raising initiatives.

New Same Class Offer to be undertaken to raise a further $1.5 million

Due to a number of enquiries from Truscreen shareholders wishing to take up more than their entitlement under the SPP, and third party investors wishing to participate in the capital raising initiatives, the Board has resolved to provide both existing NZ shareholders who were unable to take-up more than their maximum SPP entitlement, as well as the wider investor community, the opportunity to participate in a new same class offer to raise a maximum of $1.5 million ("New Offer").

The New Offer comprises:

- A priority allocation of $1 million of new TRU shares (at an issue price of $0.05 per share) to an NZX market participant; and

- A public pool of $500,000 of new TRU shares (at an issue price of $0.05 per share), which is open to both New Zealand retail and wholesale investors. In the event that oversubscriptions are received in respect of the public pool, those subscriptions will be scaled on a pro rata basis. Any shares not taken up in the priority allocation may be reallocated to the public pool.

Parties who wish to participate in the public pool may now apply for shares online at www.truscreenoffer.co.nz.

All applications under the New Offer must be received not later than 5pm on Wednesday, 3 June 2020.

Accompanying this release are the following:

- Cleansing Statement;
- TruScreen Fact Sheet; and
- TruScreen Presentation.

- ENDS -

For more information, visit www.truscreen.com or contact:

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About TruScreen:

TruScreen is a Cervical Cancer Screening Device which offers the latest technology in cervical screening, providing real-time, accurate detection of pre-cancerous and cancerous cervical cells to help improve the health and well-being of women around the world. TruScreen's real-time cervical cancer technology utilises a digital wand which is placed on the surface of the cervix to measure electrical and optical signals from the surrounding tissues. A sophisticated proprietary algorithm framework is utilised to detect pre-cancerous change, or cervical intra-epithelial neoplasia (CIN), by optical and electrical measurement of cervical tissue.

TruScreen offers an alternative approach to cervical screening, resolving many of the ongoing issues with Pap tests, including failed samples, poor patient follow-up, patient discomfort and the need for supporting laboratory infrastructures. As such, TruScreen's target market is low- and middle-income countries where no large-scale cervical cancer screening programs and infrastructure are in place, such as China, Mexico, Africa, Russia and India. TruScreen's cervical cancer screening device is CE-marked and certified for use throughout Europe and CFDA-approved for sale in China. The global market potential for TruScreen is significant.

For more information, visit our website at www.truscreen.com

Watch our video on TruScreen: http://truscreen.com/truscreen-the-company/truscreen- ultra-video/