



GeneNews Provides Update on GEM and Alumina Financings

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TORONTO, Oct. 03, 2016 (GLOBE NEWSWIRE) -- Further to its press releases issued on April 28, June 9 and July 26, 2016, GeneNews Limited (“GeneNews” or the “Company”) (TSX:GEN) provided an update today on its financing activities.

Pursuant to its capital commitment agreement (the “CC Agreement”) with GEM Global Yield Fund LLC SCS (“GEM”), GeneNews has made its second draw down in the amount of CAD \$280,171. In connection with the draw down, 1,647,677 common shares were issued to GEM at prices per share between CAD \$0.149 and 0.176, which was equal to a 10 per cent discount to the market price of the common shares based on the immediately preceding 5-day volume weighted average. As part of the transaction, GeneNews also issued 1,647,677 warrants to GEM. The warrants have an exercise price of CAD \$0.50 per common share and may be exercised for five years. On the first anniversary of the date of the CC Agreement, if the market price of GeneNews’ common shares is less than 90% of the then-current exercise price of the warrants, the exercise price of the warrants will adjust to 105% of the market price of the common shares at that time.

In addition, GeneNews announced that it has paid GEM Investment America, LLC a one-time commitment fee equal to CAD \$140,000 via the issuance of 736,843 common shares at a price of per share of CAD \$0.19, which was triggered by the second draw under the CC Agreement.

Finally, GeneNews announced that, in accordance with its convertible notes financing agreement (the “Notes Agreement”) with Alumina Partners LLC (“Alumina”), Alumina has elected to convert all of the previously disclosed US\$200,000 initial draw down, plus accrued interest, into GeneNews common shares. As a result, GeneNews has issued 1,499,106 common shares to Alumina at a price per share of CAD \$0.19 per share.

About GeneNews

GeneNews is committed to becoming a leader in advanced diagnostics and personalized medicine, serving as a strong commercialization outlet for early detection of cancer and other

chronic diseases. Our mission is to identify, assess and make commercially available a comprehensive menu of diagnostics that provide physicians and patients with personalized clinical intelligence and actionable information to improve health out-comes through the early diagnosis of disease. Our Richmond, Virginia-based Innovative Diagnostics Laboratory clinical reference lab specializes in traditional and advanced clinical evidence-based blood testing that helps find, understand, and address cancer risk in patient populations. Currently, IDL offers risk assessment blood tests for the three most prevalent cancer types - colon, lung and prostate. GeneNews' common shares trade on the Toronto Stock Exchange under the symbol 'GEN'. More information on GeneNews can be found at www.GeneNews.com.

Forward-Looking Statements

This press release contains forward-looking statements identified by words such as "expects", "will" and similar expressions, which reflect the Company's current expectations regarding future events, including the restructuring of its business. These forward-looking statements involve risks and uncertainties and material assumptions - including those related to general business and economic conditions as well as our ability to complete an orderly restructuring of the Company's operations which may include a sale, merger, strategic financing or other business combination - that could cause the Company's actual events to differ materially from those projected herein. Investors should consult the Company's ongoing quarterly filings and annual reports for additional information on risks and uncertainties relating to these forward-looking statements. The reader is cautioned not to rely on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements, except as required by law.

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