

Manhattan Scientifics Affiliate Files for Initial Public Offering on Australian Stock Exchange

June 1, 2017

NEW YORK--Manhattan Scientifics Inc. (OTCQB: MHTX) is pleased to announce that its affiliate company, Imagion Biosystems Limited (“Imagion”), formerly known as Senior Scientific, LLC, filed a prospectus with the Australian Securities and Investment Commission and applied to the Australian Securities Exchange for an Initial Public Offering (“IPO”) to raise up to A\$12 million at A\$0.20 per share.

Senior Scientific was acquired in June 2011 by Manhattan Scientifics. In November 2016, Senior Scientific merged with Imagion Biosystems, Inc., a Nevada corporation (“Imagion Nevada”). In December 2016, Imagion then acquired all of the outstanding shares of Imagion Nevada. As a result of this restructuring, Manhattan Scientifics received over 62.4 million shares in Imagion, presently equal to 50.1% ownership of Imagion.

Funds raised in the IPO are expected to be used in Imagion’s efforts to move to clinical product development followed by human clinical testing. Assuming the closing of the IPO and the issuance of additional shares to Manhattan Scientifics from the conversion of a note, Manhattan Scientifics is projected to own approximately 64.1 million shares equal to approximately 29.2% of Imagion.

Manny Tsoupanarias, Chief Executive Officer of Manhattan Scientifics commented: “MHTX shareholders today continue to own what they always owned in the past, a substantial interest in our cancer diagnostic technology. They own a portion of Imagion (Senior Scientific) today by virtue of their ownership of MHTX shares. While Australian securities laws dictate that non-Australian citizens may not participate in the Imagion IPO, non-Australian investors may be able to purchase Imagion shares in the market once the IPO is completed.”

This is not an offer to sell or a solicitation of any offer to buy any securities. Offers are made only by prospectus or other offering materials. The IPO is not being offered to investors outside of Australia. Australian investors can review the prospectus at <https://imagionbiosystems.com/investor-relations/>.



About Manhattan Scientifics

Manhattan Scientifics Inc. (www.mhtx.com) is located in New Mexico, New York and Montreal. It is focused on technology transfer and commercialization of transformative technologies.

About Imagion Biosystems Limited

Imagion Biosystems Limited is an Australian corporation with underlying business operations largely focused on research and development of the MagSense™ SPMR technology, including both the technology employed in the measuring instrument and various formulations of nanoparticles for detecting specific types of diseases.

Forward-looking statement

This press release contains forward-looking statements, which are subject to a number of risks, assumptions and uncertainties that could cause the Company's actual results to differ materially from those projected in such forward-looking statements. Management at Manhattan Scientifics believes that purchase of its shares should be considered to be at the high end of the risk spectrum. Forward-looking statements speak only as of the date made and are not guarantees of future performance. We undertake no obligation to publicly update or revise any forward-looking statements.

• **Contacts**

Manhattan Scientifics, Inc.

Manny Tsoupanarias, 917-688-4158

manny@mhtx.com

or

U.S. & Canada Investor Relations:

Hawk Associates

Frank Hawkins, 305-451-1888

f.hawkins@hawkassociates.com