FOR IMMEDIATE RELEASE

TSX VENTURE: HTL

HAMILTON THORNE REPORTS RECORD REVENUE AND ADJUSTED EBITDA FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2019

19% Constant Currency Organic Growth for the Quarter

BEVERLY, MA and TORONTO, Ontario – November 21, 2019 - Hamilton Thorne Ltd. (TSX-V:HTL), a leading provider of precision instruments, consumables, software and services to the Assisted Reproductive Technologies (ART) and developmental biology research markets, today reported financial and operational results for the quarter and nine months ended September 30, 2019.

Highlights

- Sales increased 30% year over year to $8.9 million for the quarter; up 16% to $24.5 million for the nine-month period; (constant currency growth of 32% for the quarter, 19% for the nine-month period)
- Gross profit increased 23% year over year to $4.8 million for the quarter; up 8% to $12.9 million for the nine-month period
- Net income of $327 thousand for the quarter; net loss of $137 thousand for the nine-month period, largely due to the Q1 change in fair value of debenture; net income impacted by $385 thousand in acquisition expenses incurred in the quarter; $700 thousand for the nine-month period
- Adjusted EBITDA increased 26% year over year to $1.8 million for the quarter; up 10% to $4.9 million for the nine-month period
- Organic growth in USD was 17% for the quarter, 19% in constant currency; 10% organic growth for the nine-month period, 13% in constant currency
- Cash flow from operations was $2.0 million for the nine-month period; total cash on hand at September 30, 2019 was $10.3 million

“Our strong start to the year accelerated in the third quarter,” stated David Wolf, President and Chief Executive Officer. “Sales growth across all product categories, market sectors, and geographies contributed to our substantial 17% organic growth in the quarter (19% in constant currency). With the addition of one and one-half months of the Planer business, we generated 30% growth, leading to record revenues and Adjusted EBITDA.”

	Three- and Nine-Month Periods Ending Sept. 30			
	Three Months		Nine Months	
Statements of Operations:	**2019**	**2018**	**2019**	**2018**
Sales	$8,870,072	$6,833,457	$24,517,310	$21,141,076
Gross profit	4,751,531	3,850,825	12,908,057	11,928,885
Operating expenses	4,109,461	3,004,252	10,644,601	9,065,280
Net income (loss)	326,756	(544,694)	(137,306)	215,335
Adjusted EBITDA	1,805,848	1,428,959	4,862,949	4,437,010
Basic earnings per share	$0.00	($0.00)	($0.00)	$0.00
Diluted earnings per share	$0.00	($0.00)	($0.00)	$0.00

All amounts are in US dollars, unless specified otherwise, and results, with the exception of Adjusted EBITDA, are expressed in accordance with the International Financial Reporting Standards ("IFRS").

Mr. Wolf continued, “Sales into the human clinical market for the three- and nine-month periods grew substantially, primarily driven by strong increases in the sales of clinical instruments and consumables and increases in quality control testing assays, augmented by the contribution from the Planer acquisition. Sales into the animal breeding markets increased substantially for both the three and nine months ended September 30, 2019 primarily due to increased imaging systems sales. Sales into the research markets were up during those periods, largely driven by the contribution from the Planer acquisition. Gross profit margins were up from the first half of 2019 at 53.6% for the quarter and 52.6% for the nine months, primarily due to product mix, despite the Planer business delivering somewhat lower gross profit margins than the overall blend. In part as a result of the introduction of our next generation LYKOS DTS™ product, laser sales contributed to margin growth, with laser sales in the third quarter substantially ahead of the prior year's quarter."

The Company reported that cash flow from operations was $2.7 million for the nine-month period, up 12% from the prior year, while operating expenses were generally in line with expectations. Operating expenses and net income were impacted by $385 thousand in acquisition expenses incurred in the quarter, $700 thousand for the nine-month period, relating to the acquisition of Planer Limited.

Conference Call

The Company will hold a conference call on Thursday November 21, 2019 at 11:00 a.m. EDT to review highlights of the results. All interested parties are welcome to join the conference call by dialing toll free 1-855-223-7309 in North America, or 647-788-4929 from other locations, and requesting Conference ID 7688118. The Company's updated investor presentation and a recording of the call will be available on Hamilton Thorne's website shortly after the call.

Equity Grants

The Company also announced that it has granted a total of 998,000 stock options to purchase common shares and 682,000 Restricted Share Units (RSU's) pursuant to the Company's 2019 Long-Term Equity Incentive Plan (the "Plan"). The options are exercisable at Cdn $0.96 per share and expire ten years from the date of grant. Each vested RSU entitles the holder to receive one common share of the Company in accordance with the Plan. A total of 448,000 RSU's were granted to the Company's Directors, CEO, CTO, and CFO. Option grants vest over four years. RSU's vest in three stages: 1/3rd on March 31, 2020 and 1/3rd annually thereafter.

Financial statements and accompanying Management Discussion and Analysis for the periods are available on www.sedar.com and the Hamilton Thorne website.

About Hamilton Thorne Ltd. (www.hamiltonthorne.ltd)

Hamilton Thorne is a leading global provider of precision instruments, consumables, software and services that reduce cost, increase productivity, improve results and enable breakthroughs in Assisted Reproductive Technologies (ART) and developmental biology research markets. Hamilton Thorne markets its products and services under the Hamilton Thorne, Gynemed, Planer, and Embryotech Laboratories brands, through its growing sales force and distributors worldwide. Hamilton Thorne's customer base consists of fertility clinics, university research centers, animal breeding facilities, pharmaceutical companies, biotechnology companies, and other commercial and academic research establishments.

Neither the TSX Venture Exchange, nor its regulation services provider (as that term is defined in the policies of the exchange), accepts responsibility for the adequacy or accuracy of this release.

The Company has included earnings before interest, income taxes, depreciation, amortization, share-based compensation expense, changes in fair value of derivatives and identified acquisition costs related to completed transactions ("Adjusted EBITDA") as a non-IFRS measure, which is used by management as a measure of financial performance. See section entitled "Use of Non-IFRS Measures" and "Results of Operations" in the Company's

Management Discussion and Analysis for the periods covered for further information and a reconciliation of Adjusted EBITDA to Net Income.

Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. The Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements unless and until required by securities laws applicable to the Company. Additional information identifying risks and uncertainties is contained in filings by the Company with the Canadian securities regulators, which filings are available at www.sedar.com.

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