

**CONAVI MEDICAL CORP.**  
**MARKETED OFFERING OF COMMON SHARES AND/OR PRE-FUNDED WARRANTS**

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December 18, 2025

## TERM SHEET

*The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States, and may not be offered, sold or delivered, directly or indirectly, to or for the account or benefit of persons in the “United States” or “U.S. persons” (as such terms are defined in Regulation S under the U.S. Securities Act) unless exemptions from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws are available.*

*A final short form prospectus relating to the securities described in this Term Sheet has been filed with the securities regulatory authorities in each of the provinces of British Columbia, Alberta and Ontario and is accessible electronically at [www.sedarplus.ca](http://www.sedarplus.ca). No securities regulatory authority has expressed an opinion about the securities and it is an offence to claim otherwise. The final short form prospectus constitutes a public offering of the securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.*

*Copies of the final short form prospectus may be obtained from Bloom Burton Securities Inc. at [ecm@bloomburton.com](mailto:ecm@bloomburton.com). This Term Sheet does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final short form prospectus for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision. An investment in the securities offered pursuant to the final short form prospectus is speculative and involves a high degree of risk. The risk factors identified in the final short form prospectus and the documents incorporated by reference therein should be carefully reviewed and evaluated by prospective investors before purchasing the securities being offered thereunder. See “Risk Factors” in the final short form prospectus and the documents incorporated by reference therein.*

*There will be no market through which the Pre-Funded Warrants (as defined herein) may be sold and purchasers may not be able to resell the Pre-Funded Warrants purchased in the Offering (as defined herein). This may affect the pricing of the Pre-Funded Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Pre-Funded Warrants, and the extent of issuer regulation. Prospective investors should be aware that the acquisition or disposition of the securities described herein, including in the final short form prospectus, may have tax consequences in Canada. The final short form prospectus may not describe these tax consequences fully. You should consult and rely on your own tax advisor with respect to your own particular circumstances.*

*All \$ amounts in Canadian Dollars*

- Issuer:** Conavi Medical Corp. (the “Company”).
- Offering:** Commercially reasonable efforts marketed offering (the “Offering”) of common shares of the Company (the “Offered Shares”). In lieu of an Offered Share, purchasers may elect to receive one pre-funded common share purchase warrant of the Company (each, a “Pre-Funded Warrant”). Each Pre-Funded Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one common share in the capital of the Company (each, a “Warrant Share”). The Pre-Funded Warrants will not expire. The Pre-Funded Warrants will have a nominal exercise price of \$0.00001 per Warrant Share. The Pre-Funded Warrants may be exercised on a “net” or “cashless” basis.
- Offering Size:** Minimum: \$15,000,000 (33,333,333 Offered Shares / Pre-Funded Warrants)  
Maximum: \$20,000,000 (44,444,444 Offered Shares / Pre-Funded Warrants)
- Offering Price:** \$0.45 per Offered Share / \$0.44999 per Pre-Funded Warrant.
- Offering Jurisdictions:** Public offering in the provinces of Alberta, British Columbia and Ontario, by way of short form prospectus, private placement in the United States and to U.S. persons pursuant to available exemptions from the registration requirements under the U.S. Securities Act and applicable U.S. state securities laws, and private placement internationally as permitted pursuant to exemptions under local securities laws.

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- Use of Net Proceeds:** The Company intends to use the net proceeds from the Offering to obtain US FDA 510(k) clearance of the next generation Novasight Hybrid system, as well as complete a limited market release and initiate a broader commercial launch in the United States. The Company also intends to use the net proceeds for working capital and other general corporate purposes.
- Listing:** The common shares of the Company are listed on the TSX Venture Exchange (“**TSXV**”) under the symbol “**CNVI**”. The Company has received conditional approval from the TSXV to list the Offered Shares, Warrant Shares and Compensation Option Shares (as defined below) for trading on the TSXV. The Company does not intend to apply to list the Pre-Funded Warrants on any security exchange.
- Eligibility:** The Offered Shares and Warrant Shares issuable under the Offering will be qualified investments under the *Income Tax Act* (Canada) (the “**Tax Act**”) and the regulations thereunder for trusts governed by RRSPs, RESPs, RRIFs, RDSPs, TFSAAs and FHSAs and deferred profit sharing plans (collectively, “**Plans**”) provided that the Offered Shares and Warrant Shares are listed on a “designated stock exchange” as defined in the Tax Act (which includes the TSXV). The Pre-Funded Warrants will be qualified investments for Plans provided that the Warrant Shares are listed on a “designated stock exchange” as defined in the Tax Act (which includes the TSXV), and the Company deals at arm’s length with each person who is, an annuitant, a beneficiary, an employer or a subscriber under or a holder of such Plan. See “*Eligibility for Investment*” in the final short form prospectus.
- Agent:** Bloom Burton Securities Inc. (the “**Agent**”).
- Agent’s Commission:** Cash commission equal to 6.5% of the aggregate gross proceeds of the Offering and compensation options (“**Compensation Options**”) to purchase such number of common shares of the Company (the “**Compensation Option Shares**”) as is equal to 6.5% of the aggregate number of Offered Shares and/or Pre-Funded Warrants issued pursuant to the Offering. Each Compensation Option will entitle the holder to acquire one Compensation Option Share at an exercise price of \$0.45, subject to adjustment, for a period of 24 months following the Initial Closing Date (as defined below). Notwithstanding the foregoing, the Agent will not receive Compensation Options with respect to capital raised in the Offering from certain purchasers noted on a president’s list to be agreed between the Agent and the Company, and the Agent’s cash commission will be equal to 3.25% of the aggregate gross proceeds raised from such investors in connection with the Offering.
- Closing Date:** The Offering may be completed in one or more tranches. The initial closing is expected to occur on or about December 23, 2025 or such later date as may be agreed upon by the Company and the Agent (the “**Initial Closing Date**”).