

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Conavi Medical Corp. (the “**Company**”)  
293 Lesmill Road  
Toronto, ON M3B 2V1

**2. Date of Material Change**

January 13, 2026.

**3. News Release**

A news release dated January 13, 2026 was disseminated through the facilities of Globe Newswire, and was subsequently filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**4. Summary of Material Change**

On January 13, 2026, the Company announced that it had closed its previously announced equity offering for aggregate gross proceeds of approximately \$12 million (the “**Offering**”).

**5. Full Description of Material Change**

**5.1 Full Description of Material Change**

On January 13, 2026, the Company announced that it had closed the Offering.

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 initiate a targeted market release in the United States. The Company also intends to use the net proceeds for working capital and other general corporate purposes.

Bloom Burton Securities Inc. acted as sole and exclusive agent for the Offering. Under the Offering, subscribers purchased a total of 26,666,670 common shares of the Company (the “**Common Shares**”) at a price of \$0.45 per Common Share, for gross proceeds of \$12,000,001.50.

In Canada, the Common Shares purchased pursuant to the Offering were qualified for sale by way of an amended and restated short form prospectus dated January 7, 2026, which was filed in British Columbia, Alberta and Ontario. The Common Shares were also purchased by way of private placement in the United States, pursuant to exemptions from the registration requirements under the U.S. Securities Act of 1933 (the “**U.S. Securities Act**”), and pursuant to all applicable U.S. state securities laws.

The securities described herein have not been, and will not be, registered under the U.S. Securities Act, or any U.S. state securities laws, and accordingly, may not be offered or sold to, or for the account or benefit of, persons in the United States or to U.S. Persons (as such terms are defined in Regulation S under the U.S. Securities Act), except in compliance with the registration requirements of the U.S. Securities Act and applicable U.S. state securities requirements or

pursuant to exemptions therefrom. This material change report does not constitute an offer to sell or a solicitation of an offer to buy any of the Company's securities.

The Agent (together with its sub-agents) received a total cash commission of \$701,479.49 and 1,558,843 compensation options of the Company ("**Compensation Options**"). Each Compensation Option entitles the holder to buy one Common Share at a price of \$0.45 per Common Share until expiry on January 13, 2028.

**6. Disclosure for Restructuring Transaction**

Not applicable.

**7. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**8. Omitted Information**

Not applicable.

**9. Executive Officer**

Mark Quick, the Chief Financial Officer of the Company, is knowledgeable about this material change report and may be contacted at (416) 483-0100.

**10. Date of Report**

January 22, 2026.

***Cautionary Note Regarding Forward-Looking Information***

*This material change report includes forward-looking information or forward-looking statements within the meaning of applicable securities laws regarding Conavi and its business, which may include, but are not limited to, statements with respect to the anticipated use of proceeds from the Offering. All statements that are, or information which is, not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, are "forward-looking information or statements". Often but not always, forward-looking information or statements can be identified by the use of words such as "shall", "intends", "anticipate", "believe", "plan", "expect", "intend", "estimate" "anticipate" or any variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "might", "can", "could", "would" or "will" be taken, occur, lead to, result in, or, be achieved. Such statements are based on the current expectations and views of future events of the management of the Company. They are based on assumptions and subject to risks and uncertainties. Although management believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. The forward-looking events and circumstances discussed in this material change report, may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the Company, including, without limitation, those listed in the "Risk Factors" section of the amended and restated short form prospectus dated January 7, 2026 and the joint information circular of the Company dated August 30, 2024 (both of which are on the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca)). Although Conavi has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described*

*in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on any forward-looking statements or information. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Conavi does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.*