No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This amended and restated short form prospectus (this "short form prospectus") constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

*The securities qualified for distribution hereunder have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any applicable U.S. state securities laws, and may not be offered or sold to, or for the account or benefit of, "U.S. persons" or persons in the "United States" except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This short form prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities offered hereby to, or for the account or benefit of, "U.S. persons" or persons in the "United States". "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

Information has been incorporated by reference in this short form prospectus from documents filed with the securities commissions or similar authorities in the Canadian provinces of British Columbia, Alberta and Ontario. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Conavi Medical Corp. at 293 Lesmill Road, Toronto, Ontario, M3B 2V1, Canada, Telephone: (416) 483-0100, and are also available electronically at www.sedarplus.ca.*

AMENDED AND RESTATED SHORT FORM PROSPECTUS

AMENDING AND RESTATING THE SHORT FORM PROSPECTUS DATED DECEMBER 18, 2025

New Issue *January 7, 2026*

CONAVI MEDICAL CORP.

Minimum $12,000,000 (26,666,667 Common Shares or Pre-Funded Warrants)

Maximum $15,000,000 (33,333,333 Common Shares or Pre-Funded Warrants)

Price: $0.45 per Common Share or $0.44999 per Pre-Funded Warrant

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Conavi Medical Corp. (the "**Company**" or "**Conavi**" or "**we**" or "**our**") is hereby qualifying for distribution a minimum of 26,666,667 common shares of the Company (the "**Common Shares**") (the "**Minimum Offering**") and a maximum of 33,333,333 Common Shares (the "**Maximum Offering**") of the Company at a price of $0.45 per Common Share (such price, the "**Common Share Offering Price**" and such Common Shares, the "**Offered Shares**") for aggregate gross proceeds of between $12,000,000 and $15,000,000. In lieu of an Offered Share, purchasers may elect to purchase one pre-funded common share purchase warrant of the Company (each, a "**Pre-Funded Warrant**") at a price of $0.44999 per Pre-Funded Warrant (the "**Pre-Funded Warrant Offering Price**", and together with the Common Share Offering Price, the "**Offering Price**"). Each Pre-Funded Warrant will entitle the holder thereof to purchase, subject to adjustment, one Common Share (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.

The distribution of the Offered Shares, the Pre-Funded Warrants and the Compensation Options (as defined herein) is qualified by this short form prospectus and is referred to herein as the "**Offering**". See "*Description of Offered Securities*".

The Offering is made on a commercially reasonable efforts agency basis pursuant to the terms and conditions of an agency agreement entered into between Bloom Burton Securities Inc. (the "**Agent**") and the Company dated December 18, 2025 as amended and restated as of the date hereof (the "**Agency Agreement**").

The outstanding Common Shares are listed and posted for trading in Canada on the TSX Venture Exchange (the "**TSXV**") under the symbol "CNVI" and in the U.S. on the OTCQB Venture Market (the "**OTCQB**") under the symbol "CNVIF". On January 6, 2026, the last trading day on the TSXV and OTCQB prior to the date of this short form prospectus, the closing price of the Common Shares on the TSXV was $0.495 and on the OTCQB was US$0.364. The Company has received conditional approval from the TSXV to list the Offered Shares, the Warrant Shares and the Compensation Option Shares (as defined herein) distributed under this short form prospectus on the TSXV, subject to the Company fulfilling all of the requirements of the TSXV. The Company does not intend to apply to list the Pre-Funded Warrants on any securities exchange. **There will be no market through which the Pre-Funded Warrants may be sold and purchasers may not be able to resell the Pre-Funded Warrants purchased in the Offering. 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**. See "*Risk Factors*".

Pursuant to the terms of the Agency Agreement, the Offered Shares and the Pre-Funded Warrants will be issued and sold in the provinces of British Columbia, Alberta and Ontario by the Agent. The Offered Shares and the Pre-Funded Warrants will be offered in each of such provinces through the Agent or its affiliates who are registered to offer the securities for sale in such provinces and such other registered dealers as may be designated by the Agent. The Offered Shares and the Pre-Funded Warrants may also be offered to, or for the account or benefit of, persons in the United States and U.S. persons by or through one or more United States registered broker-dealers affiliated with or appointed by the Agent (each a "**U.S. Placement Agent**") for sale directly by the Company, under certain exemptions from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. In addition, the Agent is entitled to offer the Offered Shares and the Pre-Funded Warrants outside of Canada and the United States to non-U.S. persons, provided that the Agent shall not take any action in connection with the distribution of the Offered Shares and the Pre-Funded Warrants that would result in the Company being obligated to comply with the prospectus, registration, reporting or other similar requirements of the securities laws of any jurisdiction. See "*Plan of Distribution*".

An investment in the securities offered hereunder is speculative and involves a high degree of risk. The risk factors identified in this short form prospectus and the documents incorporated by reference herein should be carefully reviewed and evaluated by prospective investors before purchasing the securities being offered hereunder. See "*Risk Factors*" in this short form prospectus and the documents incorporated by reference herein.

	Price to the Public	Agent's Commission[(1)]	Net Proceeds to the Company[(2)]
Per Offered Share	$0.45	$0.02925	$0.42075
Per Pre-Funded Warrant	$0.44999	$0.02924935	$0.42074065
Minimum Offering	$12,000,000	$780,000	$11,220,000
Maximum Offering.....	$15,000,000	$975,000	$14,025,000

Notes:

(1) The Company has agreed to pay the Agent, on the Closing Date, a cash commission (the "**Agent's Commission**") equal to 6.5% of the aggregate gross proceeds of the Offering. In addition to the Agent's Commission, the Company will issue to the Agent, on the Closing Date, compensation options ("**Compensation Options**") to purchase such number of Common Shares (the "**Compensation Option Shares**") as is equal to 6.5% of the aggregate number of Offered Shares and Pre-Funded Warrants issued pursuant to the Offering. Each

Compensation Option shall entitle the Agent to acquire one Compensation Option Share at an exercise price of $0.45, subject to adjustment, for a period of 24 months following the Closing Date. See "Plan of Distribution". Notwithstanding the foregoing, the Agent shall not receive Compensation Options with respect to capital raised in the Offering from certain purchasers noted on a president's list to be agreed to between the Agent and the Company (the "**President's List**"), and the Agent's Commission shall be equal to 3.25% of the aggregate gross proceeds raised from purchasers on the President's List in connection with the Offering. The above assumes no sales to purchasers on the President's List. This short form prospectus also qualifies the distribution of the Compensation Options.

(2) After deducting the Agent's Commission, but before deducting expenses of the Offering (including listing fees) estimated to be approximately $300,000, which will be paid from the gross proceeds of the Offering.

In connection with the Offering, and subject to applicable laws, the Agent may effect transactions that are intended to stabilize or maintain the market price of the Common Shares at levels other than that which might otherwise prevail in the open market. **Such transactions, if commenced, may be discontinued at any time.** See "*Plan of Distribution*".

The following table sets out the number of Compensation Options that may be issued by the Company to the Agent, assuming no sales to purchasers on the President's List:

Agent's Position	Minimum Offering	Maximum Offering	Exercise Period	Exercise Price
Compensation Options	**1,733,333 Compensation Options**	**2,166,666 Compensation Options**	**24 months following the Closing Date**	**$0.45 per Compensation Option Share**

Subscriptions for Offered Shares and Pre-Funded Warrants will be received by the Agent subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice. Except in limited circumstances including, but not limited to, certain securities offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons, no certificates will be issued in respect of the Offered Shares. Subject to certain limited exceptions, the Offering will be conducted under the book-based system and a subscriber will receive a customer confirmation from the registered dealers through which Offered Shares are purchased and who is a CDS Clearing and Depositary Services Inc. ("**CDS**") depositary-service participant. It is anticipated that the Offered Shares will be issued in "book-entry only" form and represented by a global certificate or certificates, or be represented by uncertificated securities, registered in the name of CDS or its nominee, and will be deposited with CDS (subject to certain limited exceptions). Certificates representing the Pre-Funded Warrants will be in definitive form and available for delivery to purchasers at the applicable Closing Date of the Offering. The Company expects that delivery of the Pre-Funded Warrants will be made against payment therefor on or about the applicable Closing Date. See "*Plan of Distribution*".

The Offering Price was determined by arm's length negotiation between the Company and the Agent, with reference to the prevailing market price of the Common Shares. Provided that the Minimum Offering is subscribed for, the initial closing of the Offering is expected to occur on or about January 13, 2026, or such later date as may be agreed upon by the Company and the Agent. Subscription proceeds will be held in trust by the Agent until the Minimum Offering is raised. If subscriptions for the Minimum Offering have not been received within 60 days following the date of issuance of the receipt for this short form prospectus, the Offering will not continue and the subscription proceeds will be returned to subscribers, without interest or deduction.

The completion of the Offering may occur in one or more separate closings on one or more dates (each, a "**Closing Date**") as the Company and the Agent may agree. In any event, the total period of the distribution will end not more than 60 days from the issuance of a receipt for this short form prospectus filed in connection with the Offering. Should a closing occur in respect of the Minimum Offering, one or more additional closings, if necessary, may occur until the earlier of the Maximum Offering being subscribed and the expiry of the distribution period as described above.

There can be no assurance that any or all of the Offered Shares and Pre-Funded Warrants being offered will be sold. See "*Plan of Distribution*".

The Offering is not underwritten or guaranteed by any person. The Agent, as principal, conditionally offers the Offered Shares and Pre-Funded Warrants, subject to prior sale, if, as and when issued by the Company and accepted by the Agent in accordance with the conditions contained in the Agency Agreement referred to under "*Plan of Distribution*",

and subject to approval of certain legal matters on behalf of the Company by Mintz LLP, with respect to Canadian legal matters, and on behalf of the Agent by Baker & McKenzie LLP, with respect to Canadian legal matters. The U.S. Placement Agents that may be appointed by the Agent will not be registered as dealers in any Canadian jurisdiction and, accordingly, they will not, directly or indirectly, solicit offers to purchase or sell the Offered Shares or Pre-Funded Warrants in Canada.

You should rely only on the information contained or incorporated by reference in this short form prospectus. The Company and the Agent have not authorized anyone to provide purchasers with information different from that contained or incorporated by reference in this short form prospectus and the documents incorporated by reference herein. **Information contained on the website of the Company shall not be deemed to be a part of this short form prospectus or incorporated herein by reference and should not be relied upon by prospective investors for the purpose of determining whether to invest under the Offering**. The Company is offering to sell, and seeking offers to buy, the Offered Shares and the Pre-Funded Warrants only in jurisdictions where, and to persons to whom, offers and sales are lawfully permitted. The Company does not undertake to update information contained or incorporated by reference in this short form prospectus, except as required by applicable securities laws.

Prospective investors should be aware that the acquisition or disposition of the Offered Shares or the Pre-Funded Warrants described herein may have tax consequences in Canada. This 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. See *"Certain Canadian Federal Income Tax Considerations"* in this short form prospectus.

Craig Podolsky, Thomas Looby and Robert D. Mitchell, all being directors of the Company, and Mark Quick, being an officer of the Company, each reside outside of Canada (the "**Non-Resident Directors and Officers**"). The Non-Resident Directors and Officers have appointed the following agent for service of process:

Name of the Non-Resident Director or Officer	Name and Address of Agent
Craig Podolsky	Conavi Medical Corp.
Thomas Looby	293 Lesmill Road, Toronto
Robert D. Mitchell	Ontario, M3B 2V1, Canada
Mark Quick	

The non-issuer submission to jurisdiction forms executed by each of the Non-Resident Directors and Officers and filed by the Company on December 18, 2025 on the System for Electronic Document Analysis and Retrieval+ remain effective as of the date hereof and continue to apply to this short form prospectus and any amendments hereof.

Purchasers are advised that it may not be possible for investors to enforce judgements obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See "*Risk Factors*".

Unless otherwise noted, all currency amounts in this short form prospectus are stated in Canadian dollars.

The Company's head and registered office is located at 293 Lesmill Road, Toronto, Ontario, M3B 2V1, Canada and its telephone number is (416) 483-0100.

No Canadian securities regulator has approved or disapproved of the securities offered hereby, passed upon the accuracy or adequacy of this short form prospectus or determined if this short form prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

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IMPORTANT NOTICE ABOUT THE INFORMATION IN THIS SHORT FORM PROSPECTUS

General Advisory

You should rely only on the information contained or incorporated by reference in this short form prospectus. Neither the Company nor the Agent have authorized anyone to provide you with different or additional information. Neither the Company nor the Agent are making an offer of the Offered Shares or the Pre-Funded Warrants in any jurisdiction where the offer is not permitted by law. If anyone provides you with any different or inconsistent information, you should not rely on it. You should not assume that the information contained in or incorporated by reference in this short form prospectus is accurate as of any date other than the date on the front of this short form prospectus with respect to information contained herein and, with respect to information incorporated by reference, the date of such document so incorporated. The Company's business, financial condition, results of operations and prospects may have changed since those dates.

Market and Industry Data

Certain independent third party and industry data contained (or incorporated by reference) in this short form prospectus is based upon information from government or other independent industry or scientific publications and reports or based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but none of the Company nor the Agent, nor any of their representatives, have conducted their own independent verification of such information. While the Company and the Agent believe this information to be reliable, third party information is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process, and other limitations and uncertainties inherent in any statistical or scientific survey. In addition, this third party information has been prepared as of a specific date and therefore does not contemplate changes in facts and circumstances following such date. None of the Company nor the Agent nor any of their representatives has independently verified any of the research, findings or data from independent third party sources referred to in this short form prospectus or ascertained the underlying assumptions relied upon by such sources. Unless specifically stated, none of the third party information cited in this short form prospectus is incorporated by reference herein. All third party information source references are provided for the reader's convenience only and do not form a part of this short form prospectus. For the avoidance of doubt, nothing stated in this paragraph operates to relieve the Company from liability for any misrepresentation contained in this short form prospectus under applicable Canadian securities laws.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

Unless otherwise noted, all currency amounts in this short form prospectus are stated in Canadian dollars. References to "US$" are to U.S. dollars.

The following table sets out, for the period indicated, certain exchange rates based upon the exchange rates published by the Bank of Canada during the respective periods. The rates are set out as United States dollars per $1.00.

	12 Months Ended September 30, 2025	**12 Months Ended September 30, 2024**	**12 Months Ended September 30, 2023**
Low	$0.6848	$0.7207	$0.7217
High	$0.7412	$0.7573	$0.7617
Average	$0.7152	$0.7349	$0.7416
End	$0.7183	$0.7408	$0.7396

On January 6, 2026, the daily average exchange rate for United States dollars in terms of Canadian dollars, as quoted by the Bank of Canada was $1.00 = US$0.7252.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This short form prospectus and the documents incorporated by reference in this short form prospectus contain "forward-looking information" and "forward-looking statements", within the meaning of applicable Canadian securities laws (collectively herein referred to as "**forward-looking statements**"). These statements relate to future events or future performance and reflect the Company's expectations and assumptions regarding the growth, results of operations, performance and business prospects and opportunities of the Company. These forward-looking statements are made as of the date of this short form prospectus or, in the case of documents incorporated by reference herein, as of the date of such documents. Forward-looking statements are frequently, but not always, identified by words such as "expects", "expectation", "anticipates", "believes", "intends", "estimates", "predicts", "continues", "potential", "targeted", "plans", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could", "would" or "should" occur or be achieved. Any forward-looking statements or statements of "belief", including the statements made under "*Risk Factors*", represent the Company's estimates only as of the date of this short form prospectus and the documents incorporated by reference herein, respectively, and should not be relied upon as representing the Company's estimates as of any subsequent date. These forward-looking statements may concern anticipated developments in the Company's operations in future periods, the adequacy of the Company's financial resources and other events or conditions that may occur in the future, and include, without limitation, statements regarding:

- the perceived benefits of the Offering;
- use of proceeds of the Offering and requirements for additional capital;
- the potential benefits of the Company's products on patient care, long-term outcomes for patients and healthcare costs;
- future results of current and anticipated products;
- business strategy of the Company;
- prospective products of the Company;
- Company product approvals;
- third-party reimbursement of the Company's products;
- the effect of the Offering on the Company and its business;
- the nature of the Company's operations following the completion of the Offering;
- sources of income of the Company;
- certain operational and financial information;
- the Company's business and business outlook following the completion of the Offering;
- the Company's proposed budget and use of funds;
- plans and objectives of management for future operations;
- forecasts of capital expenditures and general and administrative expenses;

- future results of operations and financial position;
- expectations regarding the ability to raise capital;
- fluctuations in currency exchange rates;
- anticipated income taxes; and
- anticipated operational and financial performance.

Such forward-looking statements reflect our current views with respect to future events, are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant medical, scientific, business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause our actual results, performance, achievements, prospects or opportunities to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. In making the forward-looking statements included in this short form prospectus, the Company has made various material assumptions, including, but not limited to:

- the ability of the Company to obtain necessary financing and manage risks;
- experience no material changes in the legislative and operating framework for the business of the Company;
- experience no material adverse changes in the business of the Company;
- the current industry, market and economy generally; and
- there being no significant disruptions affecting the ability to carry on business, whether due to unanticipated expenses, operational or technical difficulties, risks of obtaining and renewing necessary licenses and permits, supply disruptions, labour disruptions or otherwise.

In evaluating forward-looking statements, current and prospective shareholders should specifically consider various factors, including the risks outlined herein under the heading "*Risk Factors*". Certain risks and uncertainties that could cause such actual events or results expressed or implied by such forward-looking statements and information to differ materially from any future events or results expressed or implied by such statements and information include, but are not limited to:

- the timing, progress, and results of any current or future products the Company may develop;
- undesirable effects or other properties relating to the product candidates of the Company that could delay or prevent their regulatory approval, limit their commercial potential, or result in significant negative consequences following any potential marketing approval;
- the ability of the Company to establish or maintain future collaborations or strategic relationships or obtain additional funding;
- failure of the Company to demonstrate safety and efficacy of the products to the satisfaction of applicable regulatory authorities;
- the ability of the Company to obtain and maintain regulatory approval of the Novasight Hybrid system, and any other future products, and any related restrictions, limitations and/or warnings in the label of an approved product candidate;

- the intellectual property position of the Company, including the scope of protection established and maintained for intellectual property rights covering the Novasight Hybrid system, and any additional products the Company may develop, and the Company's ability not to infringe, misappropriate, or otherwise violate any third-party intellectual property rights;

- the ability and the potential of the Company to successfully manufacture products for commercial use;

- the ability of the Company to successfully generate revenues or establish a consumable-based revenue model;

- the ability of the Company to commercialize products in light of the intellectual property rights of others;

- the ability of the Company to obtain funding for operations, including funding necessary to complete further development and commercialization of product candidates;

- the plans of the Company to research, develop, and commercialize products;

- the ability of the Company to attract collaborators with development, regulatory, and commercialization expertise;

- the size and growth potential of the markets for product candidates and the Company's ability to serve those markets;

- the size and growth potential of the Company and the ability of the Company to effectively manage that growth;

- the rate and degree of market acceptance and clinical utility of the Novasight Hybrid system, and any future products, if approved;

- the pricing and reimbursement of the Novasight Hybrid system, and any future products, if approved;

- regulatory developments in the United States, Canada and foreign countries;

- the ability of the Company to comply with applicable state healthcare and health information privacy and security laws;

- the ability of the Company to contract with third-party suppliers and manufacturers and their ability to perform adequately;

- the success of competing solutions that are or may become available;

- the ability of the Company to retain the continued service of key professionals and to identify, hire, and retain additional qualified professionals;

- the accuracy of the estimates regarding expenses, future revenue, capital requirements, and needs for additional financing;

- the liquidity of the Common Shares and volatility in the market price; and

- the impact of laws, regulations and legislative reform, including but not limited to trade tariffs.

The Company cautions that the foregoing list of important factors and assumptions is not exhaustive. Although the Company has attempted to identify on a reasonable basis important factors and assumptions related to forward-looking statements, there can be no assurance that forward-looking statements will prove to be accurate, as events or circumstances or other factors could cause actual results to differ materially from those estimated or projected and

expressed in, or implied by, these forward-looking statements. Other than as specifically required by law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results or otherwise. Accordingly, readers should not place undue reliance on forward-looking statements.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Chief Financial Officer of the Company at 293 Lesmill Road, Toronto, Ontario, M3B 2V1, Canada, Telephone: (416) 483-0100. These documents are also available through the internet under the Company's profile on the System for Electronic Document Analysis and Retrieval+ which can be accessed at www.sedarplus.ca. The following documents, filed with the various securities commissions or similar authorities in each of the provinces of British Columbia, Alberta and Ontario, are specifically incorporated by reference into and form an integral part of this short form prospectus:

1. the annual information form of Titan Medical Inc. for the fiscal year ended December 31, 2023 (the "**Titan AIF**");

2. the material change report of the Company dated March 18, 2024 in respect of the Company entering into an amalgamation agreement with Conavi Medical Inc. on March 17, 2024;

3. the joint management information circular of the Company and Conavi Medical Inc. dated August 30, 2024 relating to the RTO (as defined below) involving the amalgamation of Conavi Medical Inc. and 1000824255 Ontario Inc., a wholly-owned subsidiary of the Company (the "**Joint Circular**"), provided, however, that the following is not incorporated by reference herein:

    a. the Fairness Opinion (as such term is defined in the Joint Circular) of Raymond James;

4. the material change report of the Company dated October 21, 2024 describing the successful completion of the RTO on October 11, 2024 (as defined below);

5. the audited annual consolidated financial statements of Conavi Medical Corp. as at and for the years ended September 30, 2025 and 2024, and the independent auditor's report of PricewaterhouseCoopers LLP thereon and notes thereto (the "**Financial Statements**");

6. the management's discussion and analysis of Conavi Medical Corp. dated December 29, 2025 for the years ended September 30, 2025 and 2024;

7. the management information circular of the Company dated February 18, 2025;

8. the material change report of the Company dated May 1, 2025 in respect of the Company closing the April 2025 Financing (as defined below) on April 23, 2025; and

9. the template version of the investor presentation dated November 21, 2025, the indicative term sheet dated December 18, 2025 and the amended and restated indicative term sheet dated January 7, 2026 prepared and filed in connection with the Offering (the "**Marketing Materials**").

Material change reports (other than confidential reports), business acquisition reports, interim financial statements, annual financial statements, annual information forms and all other documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this short form prospectus and before completion or withdrawal of the Offering, will be deemed to be incorporated by reference into this short form prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this short form prospectus shall be deemed to be modified or superseded for the purposes of this short form prospectus to the extent that a statement contained in this short form prospectus or in any subsequently filed document which also is or is deemed to be incorporated by reference in this short form prospectus modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document or statement that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this short form prospectus.

MARKETING MATERIALS

The Marketing Materials are not part of this short form prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this short form prospectus. Any "template version" of "marketing materials" (as such terms are defined in National Instrument 41-101 – General Prospectus Requirements) filed by the Company with a securities commission or other similar authority in Canada after the date of this short form prospectus and before the termination of the distribution of the Offered Shares and the Pre-Funded Warrants is deemed to be incorporated by reference into this short form prospectus.

THE COMPANY

The Company is the successor corporation to Titan Medical Inc., which was formed pursuant to two separate amalgamations under the *Business Corporations Act* (Ontario) on July 28, 2008 ("**Pre-RTO Titan**").

Conavi Medical Inc. ("**Pre-RTO Conavi**") was initially incorporated as Colibri Technologies Inc. on November 7, 2007 under the *Canada Business Corporations Act*. On April 13, 2012, Pre-RTO Conavi filed Articles of Continuance to continue as a corporation under the *Business Corporations Act* (Ontario). On December 29, 2015, Pre-RTO Conavi filed Articles of Amendment changing its name to "Conavi Medical Inc."

On October 11, 2024, Pre-RTO Titan and Pre-RTO Conavi completed a transaction, which constituted a reverse takeover of Pre-RTO Titan (the "**RTO**"), pursuant to which 1000824255 Ontario Inc., a wholly-owned subsidiary of Pre-RTO Titan, amalgamated with Pre-RTO Conavi to form a newly amalgamated company, "Conavi Medical Inc.". Immediately prior to the closing of the RTO, Pre-RTO Titan changed its name from "Titan Medical Inc." to "Conavi Medical Corp.". In connection with the RTO, Pre-RTO Titan changed its fiscal year end to September 30 from December 31 to align with the fiscal year end of Pre-RTO Conavi. Accordingly, the Company's year-end is September 30. The Common Shares trade on the TSXV under the trading symbol "CNVI".

On October 18, 2023, Pre-RTO Titan announced it had changed its auditor from BDO Canada LLP to MNP LLP. PricewaterhouseCoopers LLP were first appointed independent auditors of Pre-RTO Conavi on August 2, 2022 and are the independent auditors for the Company following the RTO.

The Company has two directly wholly-owned subsidiaries: Conavi Medical Inc. and Titan Medical USA Inc., a Delaware corporation. Conavi Medical Inc. has a further wholly-owned subsidiary, Conavi Medical US Inc., a Delaware corporation.

The Company's head office is located at 293 Lesmill Road, Toronto, Ontario, M3B 2V1, Canada, Telephone: (416) 483-0100.

SUMMARY DESCRIPTION OF BUSINESS

The Company is focused on designing, manufacturing, and marketing imaging technologies to guide common minimally invasive cardiovascular procedures. Its patented Novasight Hybrid™ System (the "**Novasight Hybrid**

System") is the first system to combine both intravascular ultrasound ("**IVUS**") and optical coherence tomography ("**OCT**") imaging methods to enable simultaneous and co-registered imaging of coronary arteries. The first-generation Novasight Hybrid System received 510(k) clearance from the U.S. Food and Drug Administration (the "**US FDA**"); and regulatory approval for clinical use from Health Canada, China's National Medical Products Administration, and Japan's Ministry of Health, Labor and Welfare. A US FDA 510(k) submission for the next-generation Novasight Hybrid System ("**Novasight 3.0**") was made in September 2025. The Company was founded by a team of clinicians and researchers based on intellectual property developed at Sunnybrook Health Sciences Centre ("**Sunnybrook**") in Toronto.

Sunnybrook Technology Licensing Agreement

In June 2008, the Company entered into a technology licensing agreement with Sunnybrook (the "**Sunnybrook Technology Licensing Agreement**") for the exclusive rights (globally, and for all fields of use) to the key enabling aspects of its unique solution to hybrid IVUS/OCT imaging technology. Pursuant to the Sunnybrook Technology Licensing Agreement, Conavi agreed to pay a minimum annual royalty of $50,000 (creditable against other royalties and fees payable to Sunnybrook under the Sunnybrook Technology Licensing Agreement), and a royalty of 1% of net sales (though Conavi and Sunnybrook have separately agreed that a 2% royalty shall instead apply on sales through certain distributors). The Sunnybrook Technology Licensing Agreement includes the right to grant sublicenses, and in the event of a sublicensing transaction, there is a sublicensing fee payable to Sunnybrook of 25% of the consideration received by the Company pursuant to the sublicensing transaction; or, if greater, 1% of the net sales of the sublicensee. Unless earlier terminated (in the case of certain insolvency events in respect of Conavi, or in the case of a material uncured breach by either party), the term of the Sunnybrook Technology Licensing Agreement runs until the expiration or invalidity of the last issued patent covered by the agreement. The issuance date of the last patent covered by the Sunnybrook Technology Licensing Agreement was August 6, 2024.

The Market

The current global market for coronary intravascular imaging is estimated by the Company to have grown to be over US$900 million with an estimated total addressable market of US$4 billion.[1] The Company estimates that four million coronary interventions are performed annually around the world. Traditionally in the intravascular imaging space, procedural decisions were made using traditional angiography - X-ray imaging with contrast dye - to determine artery size and extent of disease. IVUS and OCT allows physicians to image arteries from the inside, providing more precise assessment to guide procedural decisions.

Utilization of IVUS and OCT continues to increase and in the United States, the percentage of coronary interventions performed using intravascular imaging has grown from approximately 10% in 2017 to more than 30% since 2023.[2] This is due to several factors including:

- The changing reimbursement landscape – there has been significant increase in complex percutaneous coronary intervention reimbursement in the United States for intravascular lithotripsy (heavy calcification)[3] where intravascular imaging is most often used. Further, changes to Medicare's complexity adjustment in 2023 provided an incremental US$2,000 for use of intravascular imaging in coronary disease cases performed as part of diagnostic angiograms in the outpatient setting.

- Physician training and development – Most training centers have adopted "imaging first" strategy for complex percutaneous coronary intervention and graduating fellows' increasing comfort and understanding of the technology drive further adoption.

[1] https://investors.bostonscientific.com/~/media/Files/B/Boston-Scientific-IR-V3/2025-bsx-investor-day-slides.pdf

[2] Based on analysis of Current Procedural Terminology (CPT) and International Classification of Disease, 10th Revision (ICD-10) codes published by the US Center of Medicare and Medicaid Services.

[3] https://cardiovascularbusiness.com/topics/clinical/interventional-cardiology/ivl-gains-higher-level-reimbursement-one-biggest-coding-updates-pci-decades

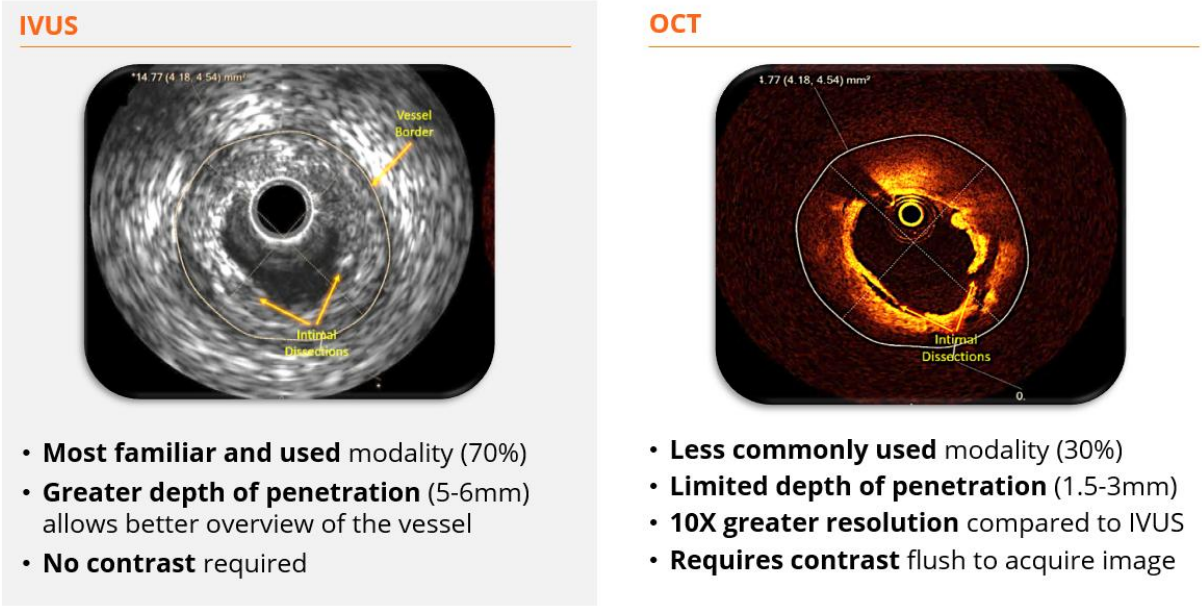
- Society guidelines – In August 2024, use of intravascular imaging (IVUS or OCT) for coronary interventions was elevated to a Class 1A guideline in Europe by the European Society of Cardiology. In February 2025, guidelines in the United States were elevated to Class IA by the American College of Cardiology and American Heart Association for patients presenting with acute coronary syndrome and undergoing a coronary intervention in the left main artery or in a complex lesion. Mounting evidence and the European action has led to discussion that the guideline in the United States will be expanded to include all patients requiring coronary interventions.

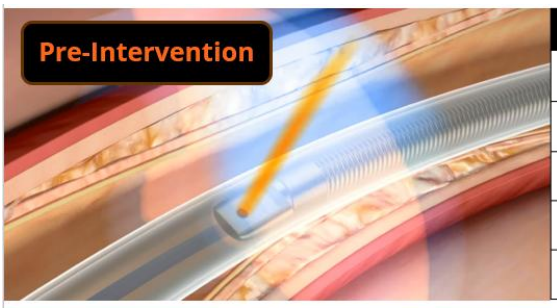
- Supporting clinical evidence – there have been recent statistical and clinically meaningful improvements in patient outcomes.

Conavi is one of two standalone commercial-stage medical device companies with a coronary intravascular imaging solution, and the only one with a hybrid IVUS/OCT solution. There are a number of major medical device companies with large cardiovascular device franchises that do not have an intravascular imaging solution in their portfolio.

IVUS and OCT

IVUS and OCT each have unique advantages and limitations.



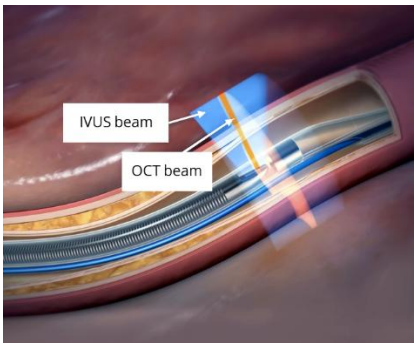


Clinical Utility	IVUS Only	OCT Only
Depth of view and vessel sizing	●	◔
Assess lesions without contrast	●	◔
Confirm presence of deep calcium	●	◑
Measure calcium thickness to guide treatment	◔	●
Assess Chronic Total Occlusions (CTOs)	●	◔

Clinical Utility	IVUS Only	OCT Only
Assess stent apposition, coverage, expansion	◑	●
Identify and assess dissections (vessel tears)	◔	●
Assess mechanism of in-stent restenosis (from previous intervention)	◔	●
Check for positive vessel remodeling (from previous intervention)	●	◔

The Novasight Hybrid System

The first generation of the Novasight Hybrid system received US FDA 510(k) clearance in April 2018. At that time, the Company was unable to launch a full-scale commercialization effort in the United States, due to limited capital resources and commercial obligations to strategic partners in other jurisdictions outside the United States. Commercialization of the first generation Novasight Hybrid system was also materially impacted by the COVID-19 pandemic, which drastically reduced procedural volumes and prevented Company representatives from physically entering the hospital to support procedures and conduct training and other commercial activities. In late 2021, Conavi resumed marketing and commercialization of the first generation Novasight Hybrid system in North America, with a focus on the United States. Between late 2021 and October 2022, the system was used at six leading academic sites in the United States, along with Sunnybrook Health Sciences Centre in Toronto, Canada. Despite a positive clinical response recognizing the benefits of hybrid IVUS/OCT imaging, the Company ultimately determined that the manufacturability and performance of the first generation of the Novasight Hybrid system was not optimal and suitable for broad market adoption in the United States. Based on this feedback, Conavi undertook a two-fold development and engineering program. First, it made certain iterations to the first-generation Novasight Hybrid system ("**Novasight 2.0**"). Novasight 2.0 was used at a select number of clinical sites to gain further feedback and insights. Second, the Company undertook the development of a next generation version, that being Novasight 3.0, intended to be a best-in-class hybrid IVUS/OCT intravascular imaging system.



Simultaneous Co-Registered IVUS and OCT

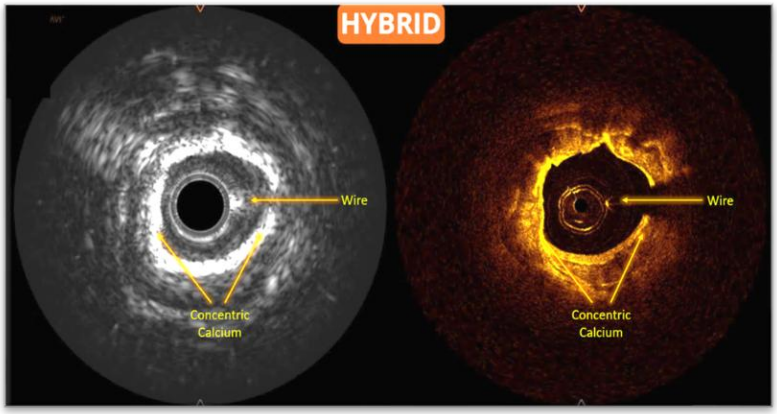


Image obtained using the current version of the Novasight Hybrid System

"Finally, the use of multimodality IVI systems, potentially combining either multiple imaging systems and/or physiological lesion assessment, may hold promise in further optimizing lesion assessment and PCI optimization."
—JACC 2023 State of Art Review on IVI - Kirtane et al

A US FDA 510(k) regulatory submission for Novasight 3.0 was made in September 2025. The Company is now focused on preparing for regulatory clearance, followed by a targeted market release and then a broader commercial launch in the United States. Based on the design and development completed to date, the Company intends to offer the following features:

- State of the art image quality – Conavi believes that its hybrid IVUS/OCT image quality must be at least as good as the highest quality standalone systems widely used by competitors. Novasight 3.0 will offer high definition IVUS in the range of 60 MHz and improved OCT imaging depth relative to the current Novasight 2.0 and other competing systems;

- Enhanced ease-of-use – Minimally invasive cardiovascular procedures are complex and involve many different tools and technologies, and therefore it is critical that any new imaging system or device easily and efficiently fits into the existing clinical workflow and practices. Development of Novasight 3.0 is focused on user comfort, ease of image interpretation and ease of operation such as removing the patient interface module (the connector between catheter and console) from the sterile field and other workflow enhancements such as a bedside controller, integrated artificial intelligence to aid doctors in visualization and assessment, and guided hybrid workflows;

- Excellent catheter deliverability – Intravascular imaging catheters are inserted over guidewires and through guide catheters and advanced to the region of interest during the intervention for the procedure. Ideally, an intravascular imaging catheter should be able to navigate distal vessels, torturous anatomy, and cross difficult lesions, including an ability to cross stents. Novasight 3.0 will feature a redesigned catheter shaft and monorail to improve deliverability. It is also being designed with enhanced guide catheter compatibility, specifically to be 5F (1.67 mm) compatible for IVUS-only use, whereas the current system is only 6F (2 mm) guide catheter compatible. Use of a smaller guide catheter (through which the guide wire, intravascular imaging catheter, and other catheters are inserted) is clinically preferable for smaller patients;

- Robust performance and manufacturing – Intravascular imaging systems are inherently complex consisting of hardware, software, mechanical and electrical components, which all must seamlessly function together. Development of Novasight 3.0 has focused on ensuring that it is appropriately robust and reliable and does not require servicing or repairs beyond what is standard and allowable. It is also important that the system be designed such that it is manufacturable at scale and the cost of production provides the Company with attractive gross margins. Novasight 3.0 is being developed with these considerations in mind;

- Economic value – allows customers to purchase one console instead of two.

Clinical Cases Performed with First-Generation Novasight Hybrid System (Novasight 2.0)

Calcified lesions: More than 30% of all percutaneous coronary interventions present with calcified coronary arteries. IVUS allows physicians to quickly assess the presence of calcium and accurately sizes the native artery; however, cannot determine overall severity of lesion. OCT accurately assesses severity of calcium to determine best interventional strategy; however, it can be challenging to assess deep calcium. The hybrid imaging system allows physician to quickly diagnose the presence and location of calcium as well as measure the depth and severity. This enables the physician to choose the appropriate therapy as well as quickly determine if the therapy was effective.

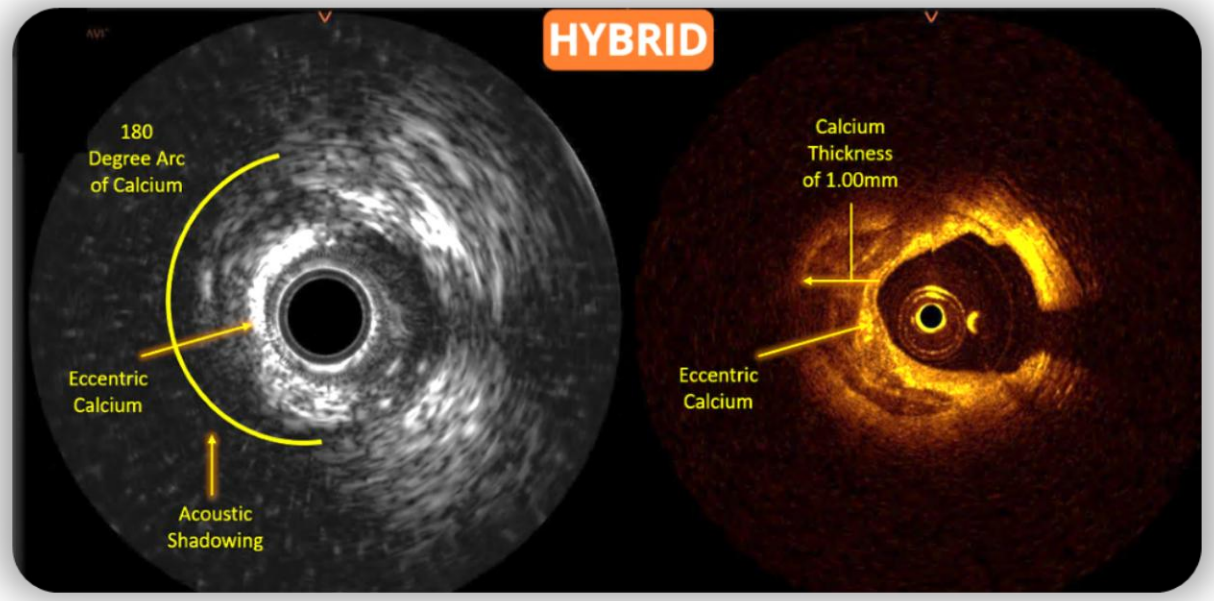


Image obtained using the current version of the Novasight Hybrid System

In-stent restenosis: Approximately 10% of all percutaneous coronary interventions are to address stent restenosis. IVUS accurately assesses and size native artery; however, IVUS is far more challenging to determine the mechanism of failure. OCT accurately assesses the mechanism of stent failure, allows physician to choose the appropriate strategy to achieve the best outcome. Hybrid imaging allows for the for the proper sizing of the native vessel as well as the correct identification failure mechanism of in-stent restenosis. This enables the physician to quickly assess and choose the appropriate treatment for this reintervention.

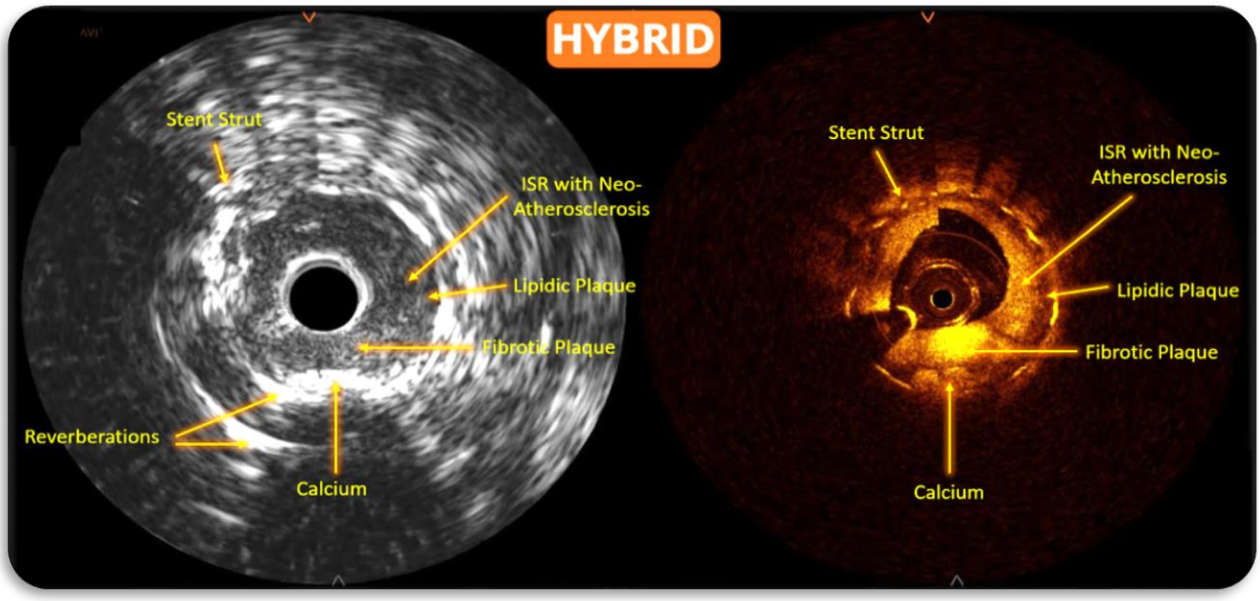


Image obtained using the current version of the Novasight Hybrid System

Chronic Total Occlusions: Up to 30% of patients referred for coronary disease have chronic total occlusion ("**CTO**") and interventions are rising. IVUS would be the predominant modality used to assess the CTO prior to treatment due to concerns of creating dissections with contrast flush. OCT is ideal for use in assessment after stent implantation as CTOs are more prone to dissections and uncovered disease. Hybrid imaging provides physicians the ability to pre-screen the occlusion safely with IVUS to determine best interventional strategy. They utilize OCT after intervention to optimize treatment and manage any dissections created.

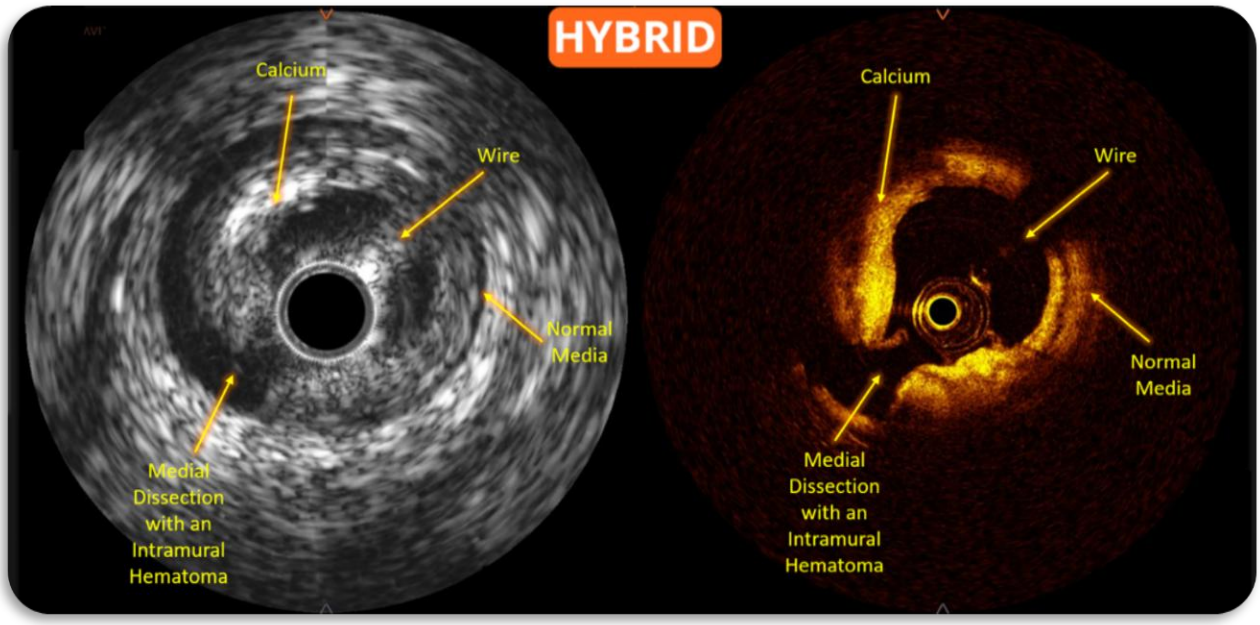
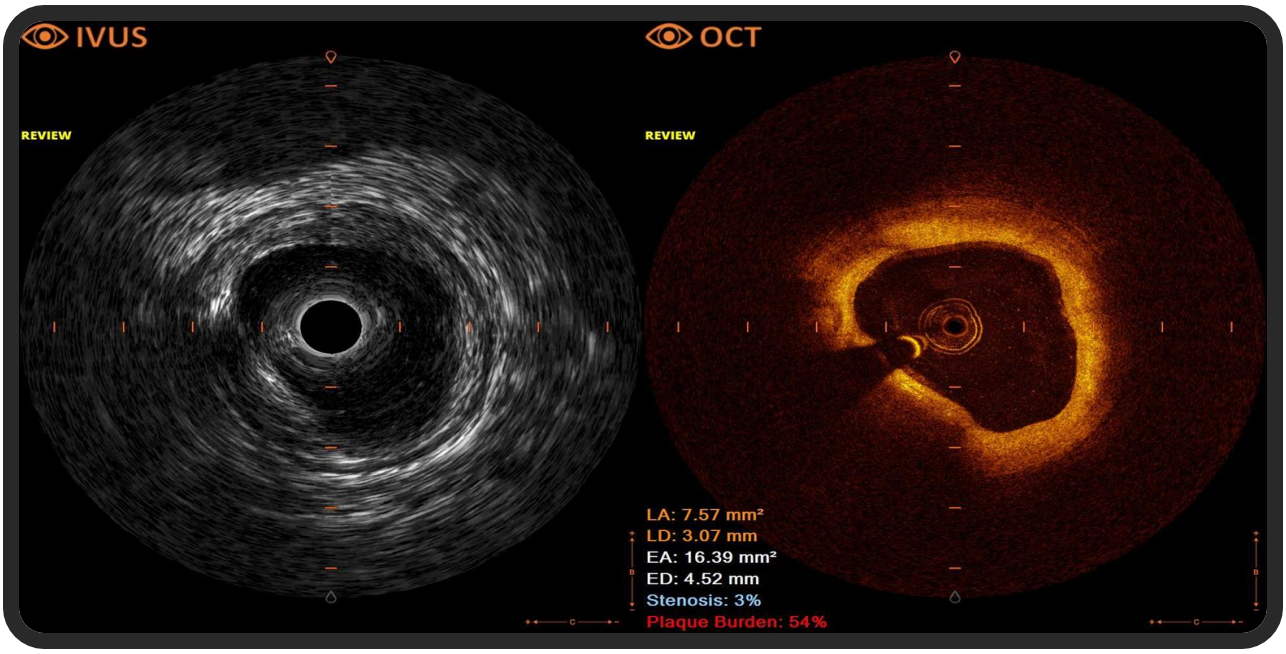


Image obtained using the current version of the Novasight Hybrid System



Images displayed are from next-generation version pending US FDA 510(k) clearance

Emerging Hybrid Intracoronary Imaging Technologies and Their Applications in Clinical Practice and Research published in JACC : Cardiovascular Interventions (Sept 2024).

Imaging modality	Stent underexpansion	Stent-edge plaque	Stent-edge lipid	Stent-edge dissection	Mass protrusion	Malapposition	Uncovered struts
IVUS							
OCT							
IVUS-OCT							
NIRS-IVUS							
OCT-NIRS							

Hybrid IVUS-OCT Best-in-Class for Detecting the Most Common Causes of Stent Failure

In March 2025, the Company identified a potential issue in respect of certain catheters in Novasight 2.0 (the "**Affected Catheters**") and issued a letter to affected customers and reported the corrective action to the FDA. In April 2025, the FDA issued a recall in respect of the Affected Catheters (the "**Recall**"). The Company is no longer manufacturing or distributing Novasight 2.0 (including the Affected Catheters) and the Recall is not expected to have any impact on the Company's financial performance. Additionally, the Company has rectified the issues identified in the Recall in respect of the development of Novasight 3.0 and the Recall is not expected to have any material impact on the FDA 510(k) clearance process for Novasight 3.0, which the Company expects will be completed in Q2 of 2026. Please see "*Use of Proceeds – Business Objectives and Milestones*".

Novasight 3.0 Development Timelines

The development of Novasight 3.0 has been a joint effort involving Conavi's internal Research & Development team along with leading, third-party external medical device contract engineering groups and specialized suppliers.

In addition, on November 21, 2022, Conavi entered into an INOVAIT Ultimate Recipient Agreement (the "**INOVAIT Agreement**") with Sunnybrook and Dr. Brian Courtney pursuant to which Dr. Courtney (in his capacity as a principal

investigator at Sunnybrook Research Institute) and Conavi are receiving up to a total of approximately $2 million in grant funding from the INOVAIT program at Sunnybrook (approximately $1.62 million of which has been allocated to and received by Conavi and approximately $380,000 of which is allocated to Dr. Courtney) to collaborate on development of certain elements of the system. Pursuant to the INOVAIT Agreement, the INOVAIT program makes cash contributions to Conavi and to Dr. Courtney over the term of the INOVAIT Agreement, for up to one-third of the eligible costs (to the extent supported by the program's cost principles) necessary to carry out the project entitled "*AI Solutions for Minimally Invasive Imaging Systems*". A non-refundable fee of five percent of the funds provided to Conavi and Dr. Courtney under the INOVAIT Agreement is required to be paid back to Sunnybrook to support the INOVAIT program. In addition, over the course of the project, Conavi has paid approximately an additional $270,000 to Dr. Courtney (in his capacity as principal investigator at Sunnybrook Research Institute) to fund costs of the project exceeding those supported by the INOVAIT program. The INOVAIT Agreement initially provided for a completion date of the project of March 31, 2025; however, the INOVAIT Agreement was amended on December 15, 2025 to extend the date of project completion to June 30, 2026 (though no additional funding is expected to be provided under the program) and includes certain obligations of the Company to exploit, protect and enforce intellectual property generated pursuant to the project, and to maintain ownership of any intellectual property generated by the project in Canada and to not exclusively license such intellectual property without the consent of the Canadian federal government.

The US FDA 510(k) submission for Novasight 3.0 was made in September 2025 and for intravascular imaging of the coronary arteries indicated in patients who are candidates for transluminal interventional cardiology procedures. As part of the regulatory submission, the Company had to finalize design of the product, as well as complete console, software, and catheter design verification testing ("**DVT**"), along with system-level DVT and a system-level engineering confidence test. The Company also undertook two animal experiments with key opinion leaders and performed human factors testing to support product validation. The Company anticipates US FDA 510(k) clearance in or before April 2026, following which it is planning a targeted market release at three hospitals in the United States and then a broader commercial launch. Until that time, Conavi plans to undertake certain work to support a potential additional information request from the US FDA. Furthermore, the Company must complete a transfer to production to have products available for clinical use, and is planning ongoing product and process improvements to Novasight 3.0 to further enhance customer experience, improve manufacturability, and reduce cost of goods sold.

At this time, the substantial majority of third-party contract engineering costs associated with the development of Novasight 3.0 have been incurred. Furthermore, Conavi believes that it has overcome the technical risks associated with the design and function of the Novasight 3.0 system.

Whereas the current version of the Novasight Hybrid system was manufactured by Conavi, the production of Novasight 3.0 will be outsourced although Conavi may continue to manufacture certain sub-components for which it has proprietary know-how.

Intellectual Property ("IP")

Although IVUS and OCT are established technologies, the combination of both modalities onto a single system is novel and Conavi has developed novel means to manufacture low profile minimally invasive imaging devices and systems to support them.

Pursuant to the Sunnybrook Technology Licensing Agreement, Conavi has exclusive rights (globally, and for all fields of use) to the key enabling aspects of its unique solution to hybrid IVUS/OCT imaging technology. Conavi has agreed to pay to Sunnybrook a royalty on direct sales and a royalty on sales through distributors and a sublicensing fee, as applicable. The core patent for the Novasight Hybrid System (US Pat: US8784321) was filed in 2008, plus a continuation from this patent being US11147452 (International filing WO2008086613A1). In the primary market (the United States), this patent expires in 2030. In other jurisdictions, the patents expire in 2028.

Additional IP relevant to the hybrid imaging technology has been filed to further support this product application:

- Co-ordination of imaging with blood clearing apparatus (expiration 2031-2032) (Patent US9076202, Patent USRE49218E1)

- Means for reducing rotational distortion (expiration 2032) (Patent US9039626 and Continuation US10729376)

- Improvements in image quality by detecting and compensating for external noise (expiration 2038) (Patent US10482582, and Continuations US10902564, US11538137 and 11769230)

- Application specific catheters with imaging cores (expiration 2038) (Patent US11051761)

- Conavi also has rights to IP in other strategic areas including but not limited to:

    - Scanning mechanisms enabling forward viewing imaging (Patent US8214010, Continuation in part US8460195; Continuations US9375147, US10667785, and US11523800)

    - Low profile tilt angle detection in imaging probes (Patent US9700280, Continuations US10390791 and US11364009)

    - Assembly of low-profile imaging catheters with functional elements embedded in shafts (Patent US11317891)

    - 3D display and processing (Patent US9786056 and Continuation US10699411).

Additional IP filings are planned around novel methods of fabricating and assembling imaging cores, as well as means of improving clinical workflows.

Conavi's strategy has been to file all patents in the United States, with additional jurisdictions being considered in proportion to expected value in additional markets. Core patents are also filed in Japan, China, Europe, South Korea, India, Canada, Australia, and New Zealand. Overall, Conavi has proprietary protection on 15 patent families with 102 issued patents including continuations and divisional filings.

In addition to protection via patent and trademark protection, Conavi takes measures to protect key knowhow and trade secrets. All source code for software and firmware is hosted on physical servers that are located on-premises. These are protected via a firewall blocking all external traffic, except for virtual private networks using multi-factor authentication. Access to source code is granted on an as-needed basis. Each source file has a copyright / confidential notice within it. During development, for suppliers that may produce custom components that include trade secrets, a non-disclosure agreement is executed prior to sharing designs / ordering components. For development efforts where it is anticipated protectable IP may be generated, an IP assignment agreement is put in place.

Novasight, Novasight Hybrid, Conavi (stylized), and its logo are registered trademarks in the United States and other jurisdictions.

As part of the technology transfer and licensing agreement with East Ocean Medical (Hong Kong) Company Limited, source code and other aspects of our software were retained to prevent unauthorized development, manufacturing, or commercialization.

Activities in China

In November 2017, Conavi and East Ocean Medical (Hong Kong) Company Limited ("**EOM**") had entered into an exclusive distribution agreement to enable EOM to supply the Novasight Hybrid system in China, Hong Kong, Taiwan, and Macau (the "**EOM Distribution Agreement**"). In August 2023, East Ocean Medical also received approval for the Novasight Hybrid system from the National Medical Products Administration ("**NMPA**") in China. First shipments to China to support clinical use started in October 2023. The EOM Distribution Agreement has a term of twenty years following the receipt of NMPA approval. Pricing is subject to discussion and revision in each year of the contract; provided that Conavi agrees to automatically reduce pricing by at least 1.5% per year (compared to the prior year). If the EOM Distribution Agreement is terminated by EOM based on certain Conavi breaches or defaults, or if the Agreement is unilaterally terminated by Conavi, then Conavi is required to repurchase all unsold Conavi

product held by EOM, and in certain cases must pay EOM its out-of-pocket costs of obtaining regulatory approvals. In order for Conavi to terminate the agreement unilaterally, it must also pay EOM the greater of (i) US$30M and (ii) five times annual gross profit anticipated to be earned by EOM under the agreement in the year of termination.

In June 2021, Conavi entered into an exclusive technology transfer and licensing agreement (the "**TTLA**") with EOM to enable it to develop and manufacture a version of the Novasight Hybrid system for sale exclusively in China. Domestically manufactured products tend to benefit from more favourable reimbursement in China. EOM is an affiliate of China Grand Pharmaceutical Group (SEHK: 512). EOM intends to market its domestic version of the system alongside the Conavi version, with the latter being positioned towards a select number of top-tier academic hospitals.

In consideration for the license, EOM is required to make milestone payments (prior to product approval in China) on successful completion of milestones and then a royalty per sale (after product approval in China). The milestones that were required to be achieved to result in milestone payments included: (i) Conavi providing EOM with access to certain Conavi documentation enabling technology transfer in respect of the Novasight Hybrid system, (ii) the submission of regulatory materials to the NMPA for marketing approval of Conavi's version of the Novasight Hybrid system (i.e. the Novasight Hybrid systems to be manufactured by Conavi and distributed under the EOM Distribution Agreement), (iii) NMPA marketing approval of Conavi's version of the Novasight Hybrid system (i.e. the Novasight Hybrid systems to be manufactured by Conavi and distributed under the EOM Distribution Agreement) and (iv) NMPA marketing approval of EOM's version of the Novasight Hybrid system.

Approximately US$14,459,000 in milestone payments have been made to Conavi to date, approximately US$8,547,000 of which was used to fund the repurchase of Pre-RTO Conavi's Class E Preferred Shares. EOM also purchases certain components from Conavi at a mark-up which are used in the development and manufacture of its domestic product.

On December 9, 2024, EOM received approval from the NMPA for the EOM version of the Novasight Hybrid system (the last milestone under the TTLA). This resulted in a further milestone fee of approximately US$5,912,000 (in addition to the approximately US$8,547,000 described above, for a total of approximately US$14,459,000) which was used to fund the repurchase of a promissory note owing by Conavi to EOM.

EOM will pay to Conavi certain tiered royalty payments, ranging from 5.0%-10.0% of 75.0% of amounts invoiced to EOM coronary imaging system customers, provided that EOM shall pay a minimum nonrefundable annual royalty of US$250,000, which shall be creditable against the royalties otherwise due. Despite the foregoing, a minimum floor amount of royalties is payable to Conavi by EOM per product sold.

Unless earlier terminated, the TTLA will remain in effect for so long as EOM is researching, developing, manufacturing, commercializing or otherwise using the licensed products. The TTLA is terminable by each party for a material uncured breach of the other party or certain insolvency events of the other party.

Pre-RTO Titan Intellectual Property

As part of the RTO, the Company acquired the intellectual property portfolio of Pre-RTO Titan. This includes over 240 patents and patent applications related to robotic-assisted surgery. Beginning in 2023, Pre-RTO Titan entered into intellectual property and other licensing agreements for one-time and upfront consideration totaling over US$15,500,000 (see the section of the Titan AIF entitled "*Development of the Business – Three Year History*" for more information). Currently, there is no ongoing revenue from the Pre-RTO Titan intellectual property portfolio, however, the Company is continuing to explore monetization opportunities.

Appointment of Officer

On November 3, 2025, the Company announced that Mark Quick was appointed as the Chief Financial Officer of the Company.

Principal Occupation

Name, and State and Country of Residence	Principal Occupation During the Last Five Years	Director or Officer Since	Securities of the Company Owned or Controlled
Mark Quick *Texas, USA*	VP of Business Development; Sr. Director of Business Development; Director of Finance; and Director of Investor Relations and Business Development of Orthofix Medical Inc. (September 2011 to April 2022) and Chief Financial Officer of Catalyst OrthoScience Inc. (June 2022 to October 2025)	November 3, 2025	0

Mark Quick

Mr. Quick is a seasoned finance executive with more than 20 years of experience in the medical technology and life sciences sectors. Prior to joining the Company, he held senior financial leadership roles with publicly traded companies on Nasdaq, where he led capital markets strategy, budgeting and forecasting, financial reporting, and corporate development initiatives. Earlier in his career, Mr. Quick served as a sell-side equity research analyst at Canaccord Genuity, where he covered the medical device industry. Mr. Quick holds a Bachelor of Science in Mechanical Engineering from the University of Massachusetts, Amherst, and an International Master of Business Administration from the University of South Carolina.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Mr. Quick is not and has not been within 10 years before the date of this short form prospectus, a director, chief executive officer or chief financial officer of any company that:

(a) while he was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or

(b) while he was acting in that capacity, was subject to an event that resulted, after he ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days.

Mr. Quick is not and has not been within 10 years before the date of this short form prospectus:

(a) a director or executive officer of any company that, while he was acting in that capacity, or within a year of him ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(b) bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder; or

(c) subject to:

(i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in making an investment decision; or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be

considered important to a reasonable securityholder in making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge, there are no known existing or potential conflicts of interest of Mr. Quick as a result of his outside business interests.

RECENT DEVELOPMENTS

On September 16, 2025, the Company announced that it had submitted the Novasight 3.0 to the US FDA for 510(k) clearance for coronary applications.

On October 29, 2025, the Company announced that it had entered into an agreement with the Province of Ontario as part of the Life Sciences Scale-Up Fund (the "**Scale-Up Fund Agreement**"). Pursuant to the Scale-Up Fund Agreement, the Company is eligible to receive up to $2.5 million over the course of the project to cover up to one-third of eligible project costs related to the commercial launch of Novasight 3.0, subject to certain requirements. The Company received the first tranche of funding under the Scale-Up Fund Agreement in November 2025, in the amount of $500,000. The Company is eligible to receive a second tranche in the amount of $1,250,000 under the Scale-Up Fund Agreement following approval or clearance of Novasight 3.0 by a regulatory body, which is expected to occur when the Company receives US FDA 510(k) clearance, which is expected by the end of calendar Q2 2026. The Company is eligible to receive a third and final tranche in the amount of $750,000 under the Scale-Up Fund Agreement on April 30, 2027, provided that at such time Novasight 3.0 is being actively used in at least seven hospitals, and a regulatory submission has been made to a second body or jurisdiction. The second and third tranches require the Company to have incurred at least $5,250,000 and $7,500,000 of project costs, respectively, by the applicable date, and have 39 active employees in its Toronto facility by the applicable date. The Company anticipates receiving the full amount of the grant based on its historical and projected spend toward the project contemplated under the Scale-Up Fund Agreement, along with the status of the Company's anticipated milestones and its hiring plan.

On November 3, 2025, the Company announced that it had appointed Mark Quick as Chief Financial Officer. Mr. Quick is a seasoned finance executive with more than 20 years of experience in the medical technology and life sciences sectors. Prior to joining the Company, he held senior financial leadership roles with publicly traded companies on Nasdaq, where he led capital markets strategy, budgeting and forecasting, financial reporting, and corporate development initiatives. Earlier in his career, Mr. Quick served as a sell-side equity research analyst at Canaccord Genuity, where he covered the medical device industry. The Company also announced that Stefano Picone would take on a transitional strategic role with the Company as the Chief Strategy Officer.

On November 21, 2025, the Company announced that it had filed a preliminary short form prospectus in connection with the Offering.

On December 18, 2025, the Company announced that it had filed a final short form prospectus in connection with the Offering.

On December 29, 2025, the Company announced that Stefano Picone had completed his transitional role as Chief Strategy Officer of the Company, effective December 24, 2025. The Company also announced that it was expecting the Offering to be completed in January 2026.

PRICE RANGE AND TRADING VOLUME OF LISTED SECURITIES

Prior to the closing of the RTO on October 11, 2024, the Common Shares of Pre-RTO Titan were listed for trading on the Toronto Stock Exchange, and in connection with the completion of the RTO, the Common Shares of Pre-RTO Titan were consolidated on a 25-to-1 basis (the "**Consolidation**"). The Common Shares were voluntarily delisted from the Toronto Stock Exchange at the close of trading on October 15, 2024 following completion of the RTO. The Common Shares commenced trading on the TSXV on October 16, 2024 on a post-Consolidation basis under the stock symbol "CNVI" and on the OTCQB on March 6, 2024. The Common Shares are listed for trading in Canada on the TSXV under the symbol "CNVI" and in the U.S. on the OTCQB under the symbol "CNVIF".

The following table shows the high and low trading prices (in Canadian dollars) and the aggregate volume of Common Shares traded on the Toronto Stock Exchange and the TSXV (as applicable) for each of the last 12 months, in each case presented on a post-Consolidation basis. On January 6, 2026, the last trading day prior to the date of this short form prospectus, the closing price of the Common Shares on the TSXV was $0.495.

Month	Close	High	Low	Volume
2024				
November	0.57	1.39	0.50	258,890
December	0.65	0.83	0.54	179,660
2025				
January	0.73	0.83	0.62	111,828
February	0.72	0.79	0.61	133,409
March	0.59	0.72	0.49	151,225
April	0.38	0.60	0.37	1,027,948
May	0.40	0.44	0.36	1,677,909
June	0.39	0.40	0.35	1,196,087
July	0.49	0.54	0.375	1,279,450
August	0.435	0.52	0.42	506,453
September	0.67	0.69	0.45	694,124
October	0.59	0.70	0.55	406,132
November	0.54	0.68	0.54	245,077
December	0.455	0.54	0.44	593,978
January 1-6	0.495	0.57	0.44	242,027

PRIOR SALES

The following tables set out details of all Common Shares and any securities convertible or exchangeable for Common Shares issued by the Company during the 12 months prior to the date of this short form prospectus.

Date of Issuance	Type of Security	Number of Securities Issued	Issuance/Exercise Price Per Security
January 6, 2025	Options	1,073,685[(1)]	Each stock option is exercisable for one Common Share at an exercise price of $0.70[(2)]
April 23, 2025	Common Shares	32,500,000[(3)]	Each Common Share was issued at a price of $0.40
April 23, 2025	Pre-funded common share purchase warrants	17,500,000[(3)]	Each pre-funded common share purchase warrant was issued at a price of $0.39999 and is exercisable for one Common Share at an exercise price of $0.00001
April 23, 2025	Compensation options	2,521,050[(3)]	Each compensation option is exercisable for one Common Share at an exercise price of $0.40

Date of Issuance	Type of Security	Number of Securities Issued	Issuance/Exercise Price Per Security
June 2, 2025	Options	5,729,749[(1)]	Each stock option is exercisable for one Common Share at an exercise price of $0.39
August 18, 2025	Options	327,500[(1)]	Each stock option is exercisable for one Common Share at an exercise price of $0.45

Notes:

(1) Awarded to directors, officers, employees and consultants of the Company pursuant to the terms of the Company's Omnibus Equity Incentive Plan effective January 2, 2025.
(2) Implied price based on the concurrent financing price, as adjusted for the exchange ratio in connection with the RTO.
(3) Issued in connection with the April 2025 Financing.

DESCRIPTION OF OFFERED SECURITIES

The Offering consists of a distribution of a minimum of 26,666,667 Offered Shares and/or Pre-Funded Warrants and a maximum of 33,333,333 Offered Shares and/or Pre-Funded Warrants.

Offered Shares

The authorized capital of the Company consists of an unlimited number of Common Shares. The holders of Common Shares (including Offered Shares, Warrant Shares and Compensation Option Shares) are entitled to receive notice of and to attend all annual and special meetings of the Company's shareholders and to one vote in respect of each Common Share held at the record date for each such meeting. The holders of Common Shares are entitled, at the discretion of the Board of Directors, to receive out of any or all of the Company's profits or surplus properly available for the payment of dividends, any dividend declared by the Board of Directors and payable by the Company on the Common Shares. The holders of the Common Shares will participate *pro rata* in any distribution of the assets of the Company upon liquidation, dissolution or winding-up or other distribution of the assets of the Company. Such participation will be subject to the rights, privileges, restrictions and conditions attached to any of the Company's securities issued and outstanding at such time ranking in priority to the Common Shares upon the liquidation, dissolution or winding-up of the Company. Common Shares are issued only as fully paid and are non-assessable. Computershare Investor Services Inc. is the Company's transfer agent and the register of the transfers of the Offered Shares will be located at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.

As at November 30, 2025, the Company had 76,750,086 Common Shares issued and outstanding. After giving effect to the Minimum Offering (assuming 26,666,667 Offered Shares and no Pre-Funded Warrants are sold), the Company would have 103,416,753 Common Shares issued and outstanding (assuming no further exercises or issuances of convertible securities). After giving effect to the Maximum Offering (assuming 33,333,333 Offered Shares and no Pre-Funded Warrants are sold), the Company would have 110,083,419 Common Shares issued and outstanding (assuming no further exercises or issuances of convertible securities).

Pre-Funded Warrants

The Pre-Funded Warrants issued under the Offering will be issued in certificated form. The following description is subject to the detailed provisions of the form of certificate for the Pre-Funded Warrants (the "**Warrant Certificate**"). Reference should be made to the Warrant Certificate for the full text of attributes of the Pre-Funded Warrants.

Each Pre-Funded Warrant will entitle the holder to acquire, subject to adjustment as summarized below, one Warrant Share. The Pre-Funded Warrants will not expire. The Pre-Funded Warrants will have a nominal exercise price of $0.00001 per Pre-Funded Warrant. The Pre-Funded Warrants will be exercisable, at the option of each holder, in whole or in part, by delivering to the Company a duly executed exercise notice, thereby canceling all or a portion of such holder's Pre-Funded Warrants. The Pre-Funded Warrants may be exercised on a "net" or "cashless" basis. The Pre-Funded Warrants and the Warrant Shares have not been registered under the U.S. Securities Act or any applicable state securities laws, and the Pre-Funded Warrants may not be exercised by or on behalf of, or for the account or benefit of, a person in the United States or a U.S. person unless an exemption from such registration is available and documentation to that effect is provided in accordance with the terms of the Warrant Certificate.

The Warrant Certificate will provide that the share ratio and exercise price of the Pre-Funded Warrants will be subject to adjustment in the event of certain share dividends or distributions or of a subdivision or consolidation of the Common Shares or similar events. If the Company makes any dividend or other pro rata distribution to the holders of Common Shares (a "**Distribution**") (other than share dividends resulting in an adjustment described above, or the grant, issue or sale of Purchase Rights as described below), then a holder of Pre-Funded Warrants will be entitled to receive such securities and/or other property (including cash) as if the holder had exercised the Pre-Funded Warrants immediately before the record date for such Distribution (without regard to any restrictions on exercise of the Pre-Funded Warrants as described below; provided that if the Distribution would cause the holder's beneficial ownership of Common Shares to exceed the Specified Percentage (as defined below), then the relevant portion of the Distribution will be held in abeyance until such time as the Specified Percentage (as defined below) would not be exceeded). If the Company completes a rights offering or similar grant, issuance or sale of options or convertible securities or rights to purchase securities to the holders of the Company's Common Shares on a pro rata basis ("**Purchase Rights**"), then a holder of Pre-Funded Warrants will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the holder could have acquired if the holder had exercised the Pre-Funded Warrants immediately before the record date for such grant, issuance of sale of the Purchase Rights (without regard to any restrictions on exercise of the Pre-Funded Warrants as described below; provided that if the holder's right to participate in the Purchase Rights would cause the holder's beneficial ownership of Common Shares to exceed the Specified Percentage (as defined below), then the holder will not be entitled to participate in the Purchase Rights to that extent, and such right to participate will be held in abeyance until such time as the Specified Percentage (as defined below) would not be exceeded). If the Company reorganizes, consolidates, amalgamates or merges with any other body corporate, if the Company reclassifies its Common Shares or the Common Shares are effectively converted or exchanged for other securities, cash or property (other than a subdivision, consolidation or share dividend resulting in an adjustment as described above), if holders of shares of the Company representing more than 50% of the voting power of the shares of the Company tender their shares in a take-over bid, tender offer, exchange offer or pursuant to a stock purchase agreement or other business combination, or the Company transfers all or substantially all of its assets (in each case, and as may be described in further detail in the terms of the Warrant Certificate, a "**Fundamental Transaction**"), then a holder of Pre-Funded Warrants, upon exercise of the Pre-Funded Warrants, will be entitled to receive such securities and/or other property (including cash) as if the holder had exercised the Pre-Funded Warrants before such Fundamental Transaction (without regard to any restrictions on exercise of the Pre-Funded Warrants as described below).

The Warrant Certificate will also provide that, during the period in which the Pre-Funded Warrants are exercisable, it will give notice to holders of Pre-Funded Warrants of certain stated events (including any voluntary or involuntary dissolution, liquidation; winding-up; a stock split or consolidation or other reclassification of the Common Shares; a stock dividend or other distribution upon the Common Shares; or a Fundamental Transaction), at least 10 days (or in some cases 30 days) prior to the record date or effective date, as the case may be, of such events.

There is currently no market through which the Pre-Funded Warrants may be sold, and purchasers may not be able to resell the Pre-Funded Warrants purchased under this short form prospectus. The Warrant Certificate will provide that notwithstanding any other terms thereof, the Company shall not effect the exercise of any portion of the Pre-Funded Warrants, and the holder of Pre-Funded Warrants shall not have the right to exercise any portion of the Pre-Funded Warrants, and any such exercise shall be null and void ab initio and treated as if the exercise had not been made, to the extent that immediately prior to or following such exercise, the holder of the Pre-Funded Warrants, together with its affiliates and other "attribution parties" as may be defined in the Warrant Certificate, beneficially owns or would beneficially own a number of Common Shares in excess of a specified percentage (typically 4.99% or 9.99%, to be determined on the Closing Date) (the "**Specified Percentage**") of the number of Common Shares outstanding immediately after giving effect to the issuance of Common Shares upon exercise of such Pre-Funded Warrants. Notwithstanding the foregoing, subject to applicable TSXV policies, a holder of Pre-Funded Warrants, upon notice to the Company at least 61 days in advance, may increase or decrease the Specified Percentage subject to certain restrictions. These restrictions include the requirement that a holder wishing to increase the Specified Percentage above 9.99% shall be required to deliver personal information form(s) as required by any recognized stock exchange on which the Common Shares are then listed and such personal information form(s) must have been approved by the stock exchange, as applicable. In addition, the Specified Percentage may not exceed 19.99% of the number of Common Shares outstanding immediately after giving effect to the issuance of Common Shares upon exercise of such Pre-Funded Warrants. **No fractional Warrant Shares will be issuable upon the exercise of any Pre-Funded Warrants. In lieu of any fractional shares that would otherwise be issuable, the number of Warrant Shares to be issued**

shall be rounded down to the next whole number and the Company shall pay the holder in cash the fair market value for any such fractional shares. Holders of Pre-Funded Warrants will not have any voting or pre-emptive rights or any other rights which a holder of Common Shares would have.

The Company has not applied and does not intend to apply to list the Pre-Funded Warrants on any securities exchange. There will be no market through which the Pre-Funded Warrants may be sold and purchasers may not be able to resell the Pre-Funded Warrants purchased in the Offering. 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.

In connection with the exercise of the Pre-Funded Warrants, holders of Common Shares may incur substantial dilution. Please see "*Risk Factors - Risk Factors Related to the Offering and the Offered Shares and Pre-Funded Warrants.*"

CAPITALIZATION

As at September 30, 2025, there were 76,750,086 Common Shares, 36,405,391 share purchase warrants (including 17,500,000 pre-funded warrants issued as part of the April 2025 Financing), 7,249,937 stock options and no restricted share units outstanding. As at November 30, 2025, there were 76,750,086 Common Shares, 36,405,391 share purchase warrants (including 17,500,000 pre-funded warrants issued as part of the April 2025 Financing) and 7,217,974 stock options and no restricted share units outstanding.

The following table shows the effect of the Offering on the issued capital of the Company. The following table should be read in conjunction with the Financial Statements incorporated by reference in this short form prospectus:

Description	Outstanding as at September 30, 2025[1]	Outstanding as at September 30, 2025 after giving effect to the Minimum Offering [1] [2]	Outstanding as at September 30, 2025 after giving effect to the Maximum Offering [1] [2]
Common Shares	76,750,086	103,416,753	110,083,419
Warrants	36,405,391[3]	36,405,391[3]	36,405,391[3]
Options	7,249,937	7,249,937	7,249,937
Restricted Share Units	0	0	0
Total Loan Capital	$18,372,000[4]	$18,372,000[4]	$18,372,000[4]

Notes:

(1) Reflects the consolidation of 1 post-Consolidation Common Share for each 25 pre-Consolidation Pre-RTO Titan common share completed on October 11, 2024 in connection with the RTO.

(2) This does not include the issuance of 1,733,333 Compensation Options issuable pursuant to the Minimum Offering or 2,166,666 Compensation Options issuable pursuant to the Maximum Offering, and assumes no Pre-Funded Warrants are issued in connection with the Offering.

(3) This includes 17,500,000 pre-funded warrants issued as part of the April 2025 Financing.

(4) Reflects the principal amount plus accrued and unpaid interest of the Company owing to (i) Japan Lifeline Co., Ltd. under various credit facilities in the principal amount of approximately $10,772,000, (ii) the Federal Economic Development Agency of Southern Ontario pursuant to non-interest bearing repayable contributions in the principal amount of approximately $2,162,000, (iii) Southern Ontario Fund for Investment in Innovation pursuant to a loan in the principal amount of approximately $466,000, (iv) MaRS Investment Accelerator Fund Inc. under a performance-based loan in the principal amount of approximately $250,000 and (v) Regional Relief and Recovery Fund pursuant to repayable contributions in the principal amount of approximately $529,000.

The directors and executive officers of the Company, as a group, beneficially own, control or direct, directly or indirectly, 438,090 (0.57%) Common Shares.

Ki Investments Europe S.à r.l owns, controls or directs, directly or indirectly, 21,750,180 (28.34%) Common Shares and 6,333,132 share purchase warrants of the Company. CPOINT Capital Corp. owns, controls or directs, directly or indirectly, 11,860,175 (9,824,220 via Juno Pharmaceuticals LP) (15.45%) Common Shares and 8,586,181 share purchase warrants (7,728,478 via Juno Pharmaceuticals LP) of the Company. No other shareholder of the Company holds more than 10% of the Common Shares.

The following table shows the escrowed securities of the Company and securities of the Company subject to contractual restrictions on transfer:

Type of Security	Number of securities held in escrow or that are subject to a contractual restriction on transfer[(1)]	Percentage
Common Share	22,389,508[(2)]	29.17%[(3)]
Share Purchase Warrant	7,078,693[(4)]	37.44%[(5)]
Stock Option	142,660[(6)]	1.98%[(7)]

Notes:

(1) There are three escrow or contractual restrictions on transfer applicable to certain securities of the Company: (i) Securities lock-up pursuant to the agency agreement between Pre-RTO Conavi and Bloom Burton Securities Inc. dated October 8, 2024 (the "**Agency Agreement Lock-up**"). The shareholders of Pre-RTO Conavi holding more than 0.5% of the issued and outstanding shares of Pre-RTO Conavi as of October 8, 2024 are subject to the Agency Agreement Lock-up. The release schedule is: 1/3 of the Company's securities subject to the Agency Agreement Lock-up were released at 6 months following the closing date of the RTO, 1/3 were released at 12 months following the closing date of the RTO, and 1/3 are to be released at 18 months following the closing date of the RTO; (ii) Securities escrow pursuant to TSXV Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions* (the "**Surplus Escrow**"). Certain securities held by the principals of Pre-RTO Conavi (being the directors, officers, holders of 10% or more of the outstanding common shares and their spouses) are subject to the Surplus Escrow. The release schedule is: 5% were released at the time of the TSXV Bulletin in connection with the RTO, 5% were released at 6 months from the TSXV Bulletin, 10% were released at 12 months from the TSXV Bulletin, 10% are to be released at 18 months from the TSXV Bulletin, 15% are to be released at 24 months from the TSXV Bulletin, 15% are to be released at 30 months from the TSXV Bulletin, and 40% are to be released at 36 months from the TSXV Bulletin; and (iii) Securities escrow pursuant to applicable Seed Share Resale Restrictions (the "**SSRR**"). The securities purchased by non-principals in certain circumstances at price which was below 75% of the price at which the concurrent financing in connection with the RTO were issued are subject to the SSRR. The release schedule for shares of Pre-RTO Conavi that were acquired for less than $0.05 per share and have been held by the respective holder for more than a year by the date of TSXV issuing condition acceptance of the RTO is: 10% of the applicable securities were released on October 11, 2024, 15% of the applicable securities were released on April 11, 2025, 15% of the applicable securities were released on October 11, 2025, 15% of the applicable securities are to be released on April 11, 2026, 15% of the applicable securities are to be released on October 11, 2026, 15% of the applicable securities are to be released on April 11, 2027, and 15% of the applicable securities are to be released on October 11, 2027; The release schedule for shares of Pre-RTO Conavi that were acquired at between 25% to 50% of the RTO price and have been held by the respective holder for less than a year by the date of TSXV issuing condition acceptance of the RTO is: 4 month hold with 20% released each month with the first release being on the closing of the RTO. Computershare Investor Services Inc. is the escrow agent for escrowed securities pursuant to the Surplus Escrow and the SSRR. Certain securities are subject to more than one escrow arrangement or contractual restriction listed above.
(2) 10,251,719 Common Shares are subject to an Agency Agreement Lock-up and 20,705,591 Common Shares are subject to the Surplus Escrow. Certain Common Shares are subject to more than one escrow or contractual restriction.
(3) The total outstanding Common Shares of the Company as of November 30, 2025 is 76,750,086.
(4) 2,960,732 share purchase warrants are subject to an Agency Agreement Lock-up and 7,020,584 share purchase warrants are subject to the Surplus Escrow. Certain share purchase warrants are subject to more than one escrow or contractual restriction.
(5) The total outstanding share purchase warrants of the Company as of November 30, 2025 is 18,905,391, not including the 17,500,000 pre-funded share purchase warrants issued in connection with the April 2025 Financing.
(6) 142,660 stock options of the Company are subject to the Surplus Escrow.
(7) The total outstanding stock options of the Company as of November 30, 2025 is 7,217,974.

USE OF PROCEEDS

The estimated net proceeds to be received by the Company under the Minimum Offering are expected to be $10,920,000, after deducting the Agent's Commission of $780,000 and after deducting the estimated expenses of the Offering of $300,000.

The estimated net proceeds to be received by the Company under the Maximum Offering are expected to be $13,750,000, after deducting the Agent's Commission of $975,000 and after deducting the estimated expenses of the Offering of $300,000.

As of November 30, 2025, the Company's cash on hand was $2,775,098 and the Company had net working capital of $953,674.[4] In the event of the Minimum Offering, the Company estimates that it will be able to continue to operate until August 31, 2026. In the event of the Maximum Offering, the Company estimates that it will be able to continue to operate until December 31, 2026.

In addition to its cash and cash equivalents on hand, the Company expects to use the net proceeds of the Offering for the following purposes:

	Minimum Offering	Maximum Offering
Offering (Gross Proceeds Raised)	$12,000,000	$15,000,000
Cost of Financing (e.g. Commission, Fees)	$1,080,000	$1,275,000
Net Proceeds Raised	$10,920,000	$13,750,000
Use of Proceeds	December 1, 2025 to August 31, 2026	December 1, 2025 to December 31, 2026
Novasight 3.0 transfer to production	$5,200,000	$5,200,000
Ongoing Novasight 3.0 product & process improvements	$1,400,000	$2,000,000
General, administrative & insurance	$1,200,000	$1,750,000
Sales & marketing	$1,200,000	$1,500,000
Investor relations	$400,000	$600,000
Debt repayments	$560,000	$800,000
Working capital & general corporate purposes	$960,000	$1,875,000
	$10,920,000	$13,725,000

Negative Cash Flows

Pre-RTO Conavi had negative cash flow from operating activities of $20,147,000 for the year ended September 30, 2024 and Pre-RTO Conavi (for the period from October 1, 2024 until October 11, 2024) and the Company (for the period from October 11, 2024 until September 30, 2025), together, had negative cash flow from operating activities of $25,100,000 for the year ended September 30, 2025. To the extent that the Company has negative cash flow in future periods, the Company may need to, and intends to, allocate the net proceeds from the sale of the Offered Shares and the Pre-Funded Warrants to fund such negative cash flow, as set out in this "*Use of Proceeds*" section. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all. See "*Risk Factors*".

Business Objectives and Milestones

The net proceeds from the Minimum Offering, in addition to its cash and cash equivalents on hand, are expected to allow the Company to continue its planned operations until August 31, 2026. The net proceeds from the Maximum Offering, in addition to its cash and cash equivalents, are expected to allow the Company to continue its planned operations until December 31, 2026. In both scenarios, the Company anticipates achieving or initiating several critical product and business milestones. The first is receiving US FDA 510(k) clearance for Novasight 3.0 system, which the Company expects to complete in both Offering scenarios. The second is completing a transfer to production to have products available for clinical use, which the Company expects to initiate in the Minimum Offering scenario and complete in the Maximum Offering scenario. The third is completing a targeted market release of the Novasight 3.0 system at three hospitals in the United States, which the Company expects to initiate in the Minimum Offering scenario and complete in the Maximum Offering scenario. The fourth is making ongoing product and process improvements

[4] The working capital figure disclosed does not include non-cash current liability arising based on the Company's obligations under share purchase warrants issued in connection with the RTO.

to Novasight 3.0 to further enhance customer experience, improve manufacturability, and reduce cost of goods sold, which the Company expects to initiate in both the Minimum Offering and Maximum Offering scenarios.

A summary of these business objectives and milestones for both the Minimum Offering and Maximum Offering are set out in the table below.

Milestone/Objective	***Current Status***	***Projected Status After Expenditure of Offering Proceeds***	***Estimated Cost and Anticipated Expenditure of Proceeds***	***Description of Work and Required Significant Events to Deliver Milestone/Objective***	***Expected Completion Date***
US FDA 510(k) clearance for Novasight 3.0 system	Initiated	Completed	$500,000[(1)] (approximately all to be paid from Offering proceeds)	Conavi plans to undertake certain testing and other work in the event of a potential additional information request from the US FDA	Calendar Q2 of 2026
Transfer to production	Initiated	Initiated in the Minimum Offering scenario & completed in the Maximum Offering scenario	$5,200,000[(2)] (approximately all to be paid from Maximum Offering proceeds and $4,300,000 to be paid from Minimum Offering proceeds)	Includes all work to transfer the product from the development stage to the production stage. Included in this milestone is the manufacturing of pre-production units to support reliability studies, and the purchase of inventory to support early production. Transfer to production is expected to be completed around the time of US FDA clearance and is required for the Company to have product available for clinical use at early adopter hospitals in the United States following FDA 510(k) clearance.	Calendar Q3 of 2026
Targeted market release of Novasight 3.0 in the United States	Not yet initiated	Initiated in the Minimum Offering scenario & completed in the Maximum Offering scenario	$1,200,000 (approximately all to be paid from Offering proceeds and $900,000 to be paid from Minimum Offering proceeds)	Pilot use of the Novasight Hybrid system at three hospitals in the United States to evaluate product performance and suitability for broad commercial use.	Calendar Q3 of 2026
Ongoing product and process improvements to Novasight 3.0	Initiated	Ongoing & continuous	$8,300,000[(3)(4)] (approximately $1,800,000 to be paid from Maximum Offering proceeds and $900,000 to be paid from Minimum Offering Proceeds)	The Company is planning ongoing product and process improvements to further enhance customer experience, improve manufacturability, and reduce cost of goods sold. Certain changes and activities will be completed This will be ongoing throughout the lifetime of the product.	Ongoing & continuous

Notes:

(1) In addition to the approximately $500,000 the Company has already spent on the US FDA 510(k) clearance for the Novasight 3.0 system.

(2) In addition to the approximately $2,500,000 the Company has already spent on the transfer to production.

(3) In addition to the approximately $400,000 the Company has already spent on the ongoing product and process improvements to the Novasight 3.0.
(4) The ongoing product and process improvements to the Novasight 3.0 will be ongoing and continuous and the appropriate spend towards this milestone will be determined by the Company on an ongoing basis taking into account current cash flow at the time of any expenditure.

In both the Minimum Offering and Maximum Offering scenarios, work will be undertaken by the Company in conjunction with its third-party medical device contract development and manufacturing firms.

In both the Minimum Offering and Maximum Offering scenarios, the Company assumes the full amount of expected financial support pursuant to the Life Sciences Scale-Up Fund Transfer Payment Agreement with the Province of Ontario effective October 6, 2025. The Company has several potential non-dilutive funding opportunities that it is currently pursuing during this time, including but not limited to the following. Note that potential gross proceeds resulting from these activities have not been factored into our assumptions and there are no assurances that additional capital will be derived from any of the below initiatives.

- The Company is continuing to explore monetization opportunities for the Pre-RTO Titan intellectual property portfolio; and
- The Company is in discussions regarding a technology transfer & licensing agreement comparable to that entered with EOM but for other geographies.

Despite management's expectations, the objectives set out above may require additional capital exceeding our cash on hand resources even after giving effect to the Offering. In particular, actual costs and development time may exceed management's current expectations. Accordingly, we may need to raise additional capital in the future over and above the Offering. The Company intends to use the funds available to it as stated in this short form prospectus; however, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary.

Previous Financing

Within the Joint Circular, the Company provided certain disclosure regarding the expected use of net proceeds of approximately US$7,325,000 from the concurrent financing completed by the Company in October 2024 in connection with the RTO (the "**October 2024 Financing**"). At the time of preparing the Joint Circular, the Company anticipated that it would have approximately US$2,000,000 in working capital at the time of closing the RTO. However, immediately prior to completing the RTO, the Company had a working capital deficit of US$1,200,000. After funding the Company's working capital deficit, the Company had aggregate net proceeds of US$6,258,750 from the October 2024 Financing. Other than funding the Company's working capital deficit, the Company's anticipated use of proceeds from the October 2024 Financing as set out in the Joint Circular compared to the Company's actual use of the proceeds up to April 30, 2025 (being the date the proceeds of the Concurrent Financing were fully spent), was as set forth in the table below:

Use of proceeds	**Proposed Amount (US$)**	**Actual Spend as of April 30, 2025 (US$)**
Commercial activities	$600,000	$400,000
Novasight 3.0 development & transfer to production	$4,100,000	$4,260,000(1)
Continued technology & product development	$330,000	$20,000
Costs related to the RTO	$650,000	$1,000,000
Total	$5,680,000	$5,680,000

Notes:
(1) Includes amounts paid to third-party contract engineering groups to support the development of Novasight 3.0.

On April 23, 2025, the Company closed a public offering (the "**April 2025 Financing**") for aggregate gross proceeds of $20,000,000 qualified by way of a short form prospectus dated April 15, 2025 (the "**April 2025 Prospectus**"). The

Company's anticipated use of proceeds from the April 2025 Financing as set out in the April 2025 Prospectus as compared to the Company's actual use of proceeds up to November 30, 2025 are set forth in the table below:

	Planned Use of Proceeds	Actual Use of Proceeds
Offering (Gross Proceeds Raised)	$20,000,000	$20,000,000
Cost of Financing (e.g. Commission, Fees)	$1,700,000	$1,563,000
Net Proceeds Raised	$18,300,000	$18,437,000
Finalizing the development of Novasight 3.0	$4,700,000	$5,470,000
Novasight 3.0 transfer to production	$4,000,000	$2,900,000
General, administrative & insurance	$2,100,000	$2,430,000
Sales & marketing	$3,100,000	$480,000
Investor relations	$190,000	$750,000
Debt repayments	$480,000	$360,000
Working capital & general corporate purposes	$3,730,000	$3,760,000
	$18,300,000	$16,150,000

At the time of preparing the April 2025 Prospectus, the Company anticipated that it could extend its runway until August 31, 2026. Subsequently, it was determined that the cost of finalizing development of Novasight 3.0, along with completing the transfer to production, would cost more than originally projected. This was due to upward revised estimates from third-party contract engineering firms, along with certain further product changes and enhancements that the Company felt would be necessary to best position it for commercial success. Notwithstanding, the milestones and objectives referenced in the April 2025 Prospectus were completed or are on track, as summarized in the table below.

Milestone/Objective	***Projected Status After Expenditure of Offering Proceeds***	***Expected Completion Date***	***Current Status***
Highlight Clinical Utility of Hybrid IVUS and OCT Imaging	Publication of a whitepaper summarizing the clinical role for hybrid IVUS and OCT imaging across all types of interventions and submission of a case abstract to an academic journal with images collected using the Novasight 1.0 and 2.0 systems at luminary hospitals.	May 2025	In July 2025, the Journal of the Society of Coronary Angiography and Intervention published the case report submitted in May 2025, highlighting the clinical impact of the Novasight Hybrid system in guiding accurate diagnosis and optimal stent placement in a complex coronary case.[5] The Company also completed a draft of a whitepaper, however, it was decided that this would be submitted to an academic journal.
Successful completion of catheter and software design verification testing (DVT)	Completed	May 2025	Software DVT was completed in June 2025. Catheter DVT was completed in August 2025.
Successful completion of console DVT and system-level engineering confidence test (ECT)	Completed	June 2025	Console DVT was completed in June 2025. System-level ECT was completed in August 2025.

[5] https://www.jscai.org/article/S2772-9303(25)01256-6/fulltext

Milestone/Objective	*Projected Status After Expenditure of Offering Proceeds*	*Expected Completion Date*	*Current Status*
Successful completion of Novasight 3.0 validation testing with key opinion leaders in pre-clinical setting	Completed	July 2025	Completed in July 2025.
U.S. FDA 510(k) submission	Completed	August 2025	Submitted on September 15, 2025.
Transfer to production	Completed	March 2026	Work is ongoing and is expected to conclude around the time of anticipated US FDA 510(k) clearance, which is April 2026. The cost of this activity is higher than originally projected, mainly due to revised estimates from third parties.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement the Company has appointed the Agent to act as its agent to conduct the Offering on a commercially reasonable efforts agency basis, for the distribution of a minimum of 26,666,667 Offered Shares and/or Pre-Funded Warrants and a maximum of 33,333,333 Offered Shares and/or Pre-Funded Warrants, at the Common Share Offering Price (in the case of Offered Shares) or the Pre-Funded Warrant Offering Price (in the case of Pre-Funded Warrants) payable in cash to the Company against delivery of the Offered Shares or Pre-Funded Warrants, as applicable. The Agent has agreed to assist with the Offering on an agency basis and is not obligated to purchase any of the Offered Shares and/or Pre-Funded Warrants for its own account.

The Offering Price was determined by negotiation between the Company and the Agent in accordance with the applicable policies of the TSXV and in the context of the market. Among the factors considered in determining the Offering Price were the market price of the Common Shares, prevailing market conditions, the historical performance and capital structure of the Company, the Agent's estimate of the business potential and earnings prospects of the Company, the availability of comparable investments, an overall assessment of management of the Company and the consideration of the foregoing factors in relation to market valuation of companies in related businesses.

The closing of the Offering may occur in one or more separate closings on or more Closing Dates, as the Company and the Agent may agree. Provided that the Minimum Offering is subscribed for, it is expected that the initial Closing Date will occur on or about January 13, 2026, or such later date as may be agreed upon by the Company and the Agent.

There can be no assurance that any or all of the Offered Shares and/or Pre-Funded Warrants being offered will be sold. Subscription proceeds will be held in trust by the Agent until the Minimum Offering is raised. The total period of the distribution will end not later than 60 days from the issuance of a receipt for this short form prospectus filed in connection with the Offering. Should a closing occur in respect of the Minimum Offering, one or more additional closings, if necessary, may occur until the earlier of the Maximum Offering being subscribed and the expiry of the distribution period as described above. If subscriptions for the Minimum Offering have not been received during the distribution period, the Offering will not continue and the subscription proceeds will be returned to subscribers without interest or deduction.

The outstanding Common Shares are listed and posted for trading on the TSXV under the symbol "CNVI". On January 6, 2026, the last trading day on the TSXV prior to the date of this short form prospectus, the closing price of the Common Shares on the TSXV was $0.495. The Company has received conditional approval from the TSXV to list the Offered Shares, the Warrant Shares and the Compensation Option Shares distributed under this short form prospectus on the TSXV, subject to the Company fulfilling all of the requirements of the TSXV. **The Company does not intend to apply to list the Pre-Funded Warrants on any securities exchange.**

Each Pre-Funded Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one Warrant Share at a nominal exercise price of $0.00001. The Pre-Funded Warrants will not expire. The Pre-Funded Warrants will be created and issued pursuant to the terms of the Warrant Certificates to be dated as of the date of issuance thereof and issued by the Company. The Warrant Certificates will contain provisions designed to protect the holders of Pre-Funded Warrants against dilution upon the happening of certain events. There is no market through which the Pre-Funded Warrants may be sold and purchasers may not be able to resell such securities. This may affect the pricing of the Pre-Funded Warrants in the secondary market, the transparency and available of trading prices, the liquidity of such securities and the extent of issuer regulation. See "*Description of Offered Securities — Pre-Funded Warrants*".

The obligations of the Agent under the Agency Agreement may be terminated by the Agent at any time at its sole discretion on the basis of its assessment of the state of the financial markets and on the occurrence of certain stated events. While the Agent has agreed to use its commercially reasonable efforts to sell the Offered Shares and Pre-Funded Warrants offered hereby, the Agent is not obligated to purchase Offered Shares and Pre-Funded Warrants that are not sold.

Subscriptions for the Offered Shares and Pre-Funded Warrants will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Pursuant to the Agency Agreement, the Agent may offer the Offered Shares and Pre-Funded Warrants to the public pursuant to the securities legislation of each of the provinces of British Columbia, Alberta and Ontario. The Agent may also offer for sale the Offered Shares and Pre-Funded Warrants to, or for the account or benefit of, persons in the United States and U.S. persons by or through one or more U.S. Placement Agents. In addition, the Agent is entitled to offer the Offered Shares and Pre-Funded Warrants outside of Canada and the United States to non-U.S. persons provided that the Agent shall not take any action in connection with the distribution of the Offered Shares and Pre-Funded Warrants that would result in the Company being obligated to comply with the prospectus, registration, reporting or other similar requirements of the securities laws of any jurisdiction.

In consideration for the Agent's services with respect to the Offering, the Company shall pay the Agent a cash fee of 6.5% of the aggregate gross proceeds of the Offering, payable on the closing of the Offering. In addition, the Company has agreed to issue Compensation Options equal to 6.5% of the number of Offered Shares and Pre-Funded Warrants sold pursuant to the Offering. Each Compensation Option shall entitle the Agent to acquire one Compensation Option Share at an exercise price of $0.45, subject to adjustment, for a period of 24 months following the Closing Date. This short form prospectus also qualifies the distribution of the Compensation Options. Notwithstanding the foregoing, the Agent shall not receive Compensation Options with respect to capital raised in the Offering from certain purchasers listed on the President's List, and the Agent's Commission shall be equal to 3.25% of the aggregate gross proceeds raised from purchasers on the President's List in connection with the Offering. The Company has also agreed to reimburse the Agent for its reasonable out-of-pocket fees and expenses, including the fees and expenses of its legal counsel.

The Offering will be conducted under the book-based system of CDS in the Canadian jurisdictions where the Offered Shares are being sold; accordingly, a subscriber in a Canadian jurisdiction where the Offered Shares are being sold who purchases Offered Shares will only receive a customer confirmation from the registered dealer that is a CDS participant from or through whom Offered Shares are purchased. CDS will record the CDS participants who hold securities on behalf of owners who have purchased or transferred securities in accordance with the book-based system. Except in limited circumstances, certificates evidencing Offered Shares and Warrant Shares will not be issued unless a request for a certificate is made to the Company. Physical certificates representing the Pre-Funded Warrants will be in definitive form and available for delivery to certain purchasers at closing of the Offering.

The Company has agreed to indemnify the Agent and each of its affiliates, and their respective directors, officers, employees, partners, agents and advisors against any and all losses (except loss of profit), claims, actions, suits, proceedings, damages, liabilities or expenses of whatsoever nature or kind, that arise out of or are based, directly or indirectly, upon the performance of the professional services rendered to the Company by the Agent and its affiliates or their respective directors, officers, employees, partners, agents and advisors pursuant to the Agency Agreement. This indemnity does not apply to the extent such losses, claims, actions, suits, proceedings, damages, liabilities or expenses as to which indemnification is claimed arise solely out of gross negligence, wilful misconduct or fraud in the performance of such professional services.

The Agent may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions, on the conditions that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by the Canadian Investment Regulatory Organization relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. In connection with the Offering, the Agent may effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those that may otherwise exist in the open market. These transactions, if commenced, may be discontinued at any time.

United States

The Offered Shares, Pre-Funded Warrants and Warrant Shares offered hereby have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and, accordingly, 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 except in accordance with the Agency Agreement and pursuant to exemptions from registration under the U.S. Securities Act and applicable U.S. state securities laws. The Agent has agreed that it will not offer or sell the Offered Shares or Pre-Funded Warrants to, or for the account or benefit of, persons in the United States or U.S. persons, except that offers of Offered Shares and Pre-Funded Warrants may be made to, or for the account or benefit of, persons in the United States or U.S. Persons by or through one or more U.S. Placement Agents for sale directly by the Company pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Agency Agreement provides that the Offered Shares and Pre-Funded Warrants may be offered by the Agent through one or more U.S. Placement Agents to, or for the account or benefit of, persons in the United States or U.S. persons that are (i) "accredited investors," as defined in Rule 501(a) of Regulation D under the U.S. Securities Act (an "**Accredited Investor**"), and/or (ii) "qualified institutional buyers," as defined in Rule 144A under the U.S. Securities Act, that are also Accredited Investors ("**Qualified Institutional Buyers**"), in each case for sale directly by the Company pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D under the U.S. Securities Act and similar exemptions under applicable U.S. state securities laws. The Agency Agreement also provides that the Agent will offer and sell the Offered Shares and Pre-Funded Warrants outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares or Pre-Funded Warrants within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act, unless such offer or sale is made pursuant to an exemption from registration under the U.S. Securities Act.

The Pre-Funded Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. Person, nor will certificates representing the Warrant Shares issuable upon exercise of the Pre-Funded Warrants be registered or delivered to an address in the United States, unless an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws is available and the Company has received an opinion of counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to the Company; provided, however, that a holder who is an Accredited Investor or a Qualified Institutional Buyer at the time of exercise of the Pre-Funded Warrants who purchased Pre-Funded Warrants in the Offering to, or for the account or benefit of, persons in the United States or U.S. Persons as an Accredited Investor or a Qualified Institutional Buyer, as applicable, will not be required to deliver an opinion of counsel in connection with the exercise of Pre-Funded Warrants.

The Offered Shares, the Pre-Funded Warrants and the Warrant Shares issuable upon exercise of the Pre-Funded Warrants issued to, or for the account or benefit of, persons in the United States or U.S. persons will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act. Any certificates representing such securities that are offered, sold or issued to, or for the account or benefit of, persons in the United States or U.S. persons that are Accredited Investors will bear a legend to the effect that the securities represented thereby are not registered under the U.S. Securities Act or any applicable state securities laws and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws.

RISK FACTORS

Risk Factors Relating to the Business of the Company

The Company has incurred significant losses since inception and is expected to incur losses for the foreseeable future and may never achieve or sustain profitability.

Since its inception, the Company has incurred significant losses. To date, the Company has financed its operations primarily through offerings of its equity securities, debt financing and, to a much lesser extent, cash flows from sales of its product. While the Company has been successful in financing its operations in the past, there is no assurance that it will be able to obtain additional financing or that such financing will be available on reasonable terms. The Company has devoted substantially all of its resources to research and development, sales and marketing activities and clinical and regulatory initiatives to obtain required clearances to commercialize its product. The Company's ability to generate sufficient revenue from its existing products or from any of future products, and to transition to profitability and generate consistent positive cash flows is uncertain. Further, because the Company only recently began generating revenue from product sales and such revenue has been limited to date, any projections that the Company may make regarding future revenues are subject to substantial uncertainty and variability and may not prove to be accurate. It is expected that the Company will continue to incur significant operating expenses as it continues to support its clinical programs, build its commercial infrastructure, invest in increased sales and marketing efforts, and incur additional operational and reporting costs associated with being a public company. As a result, the Company is expected to continue to incur operating losses for the foreseeable future and may never generate sufficient revenue to achieve profitability. See "*Use of Proceeds – Negative Cash Flows*".

Investing in the Company's securities is speculative and involves a high degree of risk.

You should carefully consider the risks set out below and under the heading "*Risk Factors*" beginning on page 47 of the Joint Circular, and the other documents incorporated by reference in this short form prospectus that summarize the risks that may materially affect the Company's business before making an investment in the Company's securities. Please see "*Documents Incorporated by Reference*". If any of these risks occur, the Company's business, results of operations or financial condition could be materially adversely affected. In that case, the trading price of the securities could decline, and you may lose all or part of your investment. The risks set out in the documents indicated above are not the only risks the Company faces. You should also refer to the other information set forth in this short form prospectus as well as those incorporated by reference herein and therein, including financial statements and the related notes.

Anticipated changes to economic conditions may impact the Company.

The Company, its operations, plans and its ability to raise financing may be adversely affected in subsequent fiscal periods as a result of current and future geopolitical events, including as a result of risks and uncertainties surrounding potential regulatory changes or the establishment of protectionist measures, such as the imposition of tariffs or modifications to free trade agreements.

In 2025, the U.S. imposed significant tariffs on Canada, and in response, Canada imposed retaliatory tariffs. There remains significant uncertainty regarding the breadth, scope and timing of any additional tariffs between the two countries. In particular, there is uncertainty regarding U.S. tariffs and support for existing treaty and trade relationships, including with Canada. The Company intends to continue manufacturing in the U.S., while sourcing components globally from jurisdictions that may be subject to U.S. tariffs resulting in additional production costs on the Company. Implementation by the U.S. government of new legislative or regulatory policies could impose additional production costs on the Company, decrease U.S. demand for the Company's products, or otherwise negatively impact the Company, which may have a material adverse effect on the Company's business, financial condition, and operations.

In addition, this uncertainty associated with potential tariffs may adversely impact: (i) the ability of U.S. companies to transact business with Canadian companies; (ii) the Company's profitability; (iii) regulation affecting the Canadian medical device industry; (iv) global stock markets (including the TSXV); and (v) general global economic conditions.

All of these factors are outside of the Company's control but may nonetheless lead the Company to adjust its strategy in order to compete effectively in global markets.

No Assurance of Active or Liquid Market

No assurance can be given that an active or liquid trading market for the Common Shares will be sustained. If an active or liquid market for the Common Shares fails to be sustained, the prices at which such securities trade may be adversely affected. Whether or not the Common Shares will trade at lower prices depends on many factors, including the liquidity of the Common Shares, prevailing interest rates, the markets for similar securities, general economic conditions and the Company's financial condition, historic financial performance, and future prospects.

There is currently no market through which the Pre-Funded Warrants may be sold and purchasers may not be able to resell such securities. This may affect the pricing of such securities in the secondary market, the transparency and availability of trading prices, the liquidity of such securities and the extent of issuer regulation.

Risk Factors Related to the Offering and the Offered Shares and Pre-Funded Warrants

Dilution of purchasers, including upon exercise of the Pre-Funded Warrants

The Company may sell additional Common Shares or other securities in subsequent offerings to finance future activities. The Company cannot predict the size or price of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares or upon the exercise of Pre-Funded Warrants, investors will suffer dilution to their voting power and ownership interest in the Company and the Company may experience dilution in its earnings per share, as well as a negative impact on its share price.

In addition, convertible securities have been previously issued by the Company, the Pre-Funded Warrants are expected to be issued in connection with the completion of the Offering, and additional convertible securities may be issued in the future by the Company at a lower price than the current market value of the Common Shares. Consequently, purchasers who purchase Offered Shares may incur substantial dilution in the near future.

There can be no assurance that the Offering will be completed

The completion of the Offering is subject to the completion of definitive binding documentation and satisfaction of a number of conditions. There can be no certainty that the Offering will be completed.

There will be no market for the Pre-Funded Warrants

The Company has not applied and does not intend to apply to list the Pre-Funded Warrants on any securities exchange. There will be no market through which the Pre-Funded Warrants may be sold and purchasers may not be able to resell the Pre-Funded Warrants purchased in the Offering. 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. The Pre-Funded Warrant Offering Price was determined by negotiations between the Company and the Agent.

Holders of Pre-Funded Warrants have no rights as a shareholder

Until a holder of Pre-Funded Warrants acquires Warrant Shares upon exercise of Pre-Funded Warrants, such holder will have no rights with respect to the Warrant Shares underlying such Pre-Funded Warrants. Upon exercise of such Pre-Funded Warrants, such holder will be entitled to exercise the rights of a common shareholder only as to matters for which the record date occurs after the exercise date.

Management has indicated its plan for the use of proceeds of any particular Offering in this short form prospectus, but will ultimately exercise its discretion respecting how such funds are put to use

The Company currently intends to allocate the net proceeds received from a particular Offering as described in this short form prospectus, however, management will have discretion in the actual application of the net proceeds, and may elect to allocate the net proceeds differently from that described under "Use of Proceeds" if it believes it would be in the Company's best interests to do so. Shareholders may not agree with the manner in which Company chooses to allocate and spend the net proceeds of a particular Offering. The failure by the Company to apply these funds effectively could have a material adverse effect on the Company's business. Additionally, the Company may not be successful in implementing the Company's business strategies and the Company may need to reallocate the net proceeds of the Offering to other purposes, including potentially to working capital.

There is no guarantee of any positive return on securities of the Company

There is no guarantee that Offered Shares or Warrant Shares will earn any positive return in the short-term or long-term. A holding of securities is speculative and involves a high degree of risk and should be undertaken only by holders whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. A holding of securities is appropriate only for holders who have the capacity to absorb a loss of some or all of their holdings.

Enforcement of judgments against foreign persons may not be possible

Canadian investors should be aware that each of the Non-Resident Directors and Officers resides outside of Canada; as a result, it may not be possible for purchasers of the Offered Shares and/or Pre-Funded Warrants to effect service of process within Canada upon the Non-Resident Directors and Officers. All or a substantial portion of the assets of each of the Non-Resident Directors and Officers are likely to be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Non-Resident Directors and Officers in Canada or to enforce a judgment obtained in Canadian courts against the Non-Resident Directors and Officers outside of Canada.

The price of the Common Shares in public markets may experience significant fluctuations

The market price for Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control, including but not limited to: (i) actual or anticipated fluctuations in the Company's quarterly results of operations; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to the Company; (iv) addition or departure of the Company's executive officers and other key personnel; (v) release or expiration of lock-up or other transfer restrictions on Common Shares; (vi) sales or perceived sales of Common Shares; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors; and (viii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

The Company is subject to risks related to additional regulatory burden and controls over financial reporting.

The Company is subject to the continuous and timely disclosure requirements of Canadian securities laws and the rules, regulations and policies of the TSXV. These rules, regulations and policies relate to, among other things, corporate governance, corporate controls, internal audit, disclosure controls and procedures and financial reporting and accounting systems. The Company has made, and will continue to make, changes in these and other areas, including the Company's internal controls over financial reporting. However, there is no assurance that these and other measures that it may take will be sufficient to allow the Company to satisfy its obligations as a public company on a timely basis. In addition, compliance with reporting and other requirements applicable to public companies create additional costs for the Company and require the time and attention of management of the Company. The Company cannot predict the amount of the additional costs that the Company may incur, the timing of such costs or the impact that management's attention to these matters will have on the Company's business. In addition, the Company's inability to maintain effective internal controls over financial reporting could increase the risk of an error in its financial statements. The Company's management, including the Company's Chief Executive Officer and Chief

Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives due to its inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is therefore subject to error, improper override or improper application of the internal controls. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis, and although it is possible to incorporate safeguards into the financial reporting process to reduce this risk, they cannot be guaranteed to entirely eliminate it. If the Company fails to maintain effective internal control over financial reporting, then there is an increased risk of an error in the Company's financial statements that could result in the Company being required to restate previously issued financial statements at a later date.

ELIGIBILITY FOR INVESTMENT

In the opinion of Mintz LLP, counsel for the Company, and Baker & McKenzie LLP, counsel to the Agent, based on the provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder (the "**Regulations**") in force as of the date hereof,

- the Offered Shares and Warrant Shares will, if issued on the date hereof, be qualified investments for trusts governed by registered retirement savings plans (each a "**RRSP**"), registered education savings plans (each a "**RESP**"), registered retirement income funds (each a "**RRIF**"), registered disability savings plans (each a "**RDSP**"), first home savings accounts (each a "**FHSA**") and tax-free savings accounts (each a "**TFSA**") (collectively, "**Plans**") or deferred profit sharing plans (each a "**DPSP**"), all within the meaning of the Tax Act, provided that the Offered Shares and Warrant Shares are, on the date hereof, listed on a "designated stock exchange" as defined in the Tax Act (which includes the TSXV); and

- the Pre-Funded Warrants will, if issued on the date hereof, be qualified investments for Plans provided that the Warrant Shares are, on the date hereof, listed on a "designated stock exchange" as defined in the Tax Act (which includes the TSXV) and the Company is not, and 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 or DPSP.

Notwithstanding the foregoing, if the Offered Shares, Warrant Shares or Pre-Funded Warrants held by a TFSA, FHSA RRSP, RRIF, RDSP or RESP are "prohibited investments" for purposes of the Tax Act, the holder of the TFSA, FHSA or RDSP, the annuitant of the RRSP or RRIF or the subscriber of the RESP will be subject to a penalty tax as set out in the Tax Act. As of the date hereof, the Offered Shares, Warrant Shares and Pre-Funded Warrants will be a "prohibited investment" if the holder of a TFSA, FHSA or RDSP, the annuitant of a RRSP or RRIF or the subscriber of the RESP, as the case may be: (i) does not deal at arm's length with the Company for purposes of the Tax Act; or (ii) has a "significant interest" (within the meaning of the Tax Act) in the Company. In addition, the Offered Shares, Warrant Shares and Pre-Funded Warrants will not be a "prohibited investment" if the Offered Shares, Warrant Shares and Pre-Funded Warrants are "excluded property", as defined in the Tax Act, for a Plan. Holders who intend to hold Offered Shares, Warrant Shares or Pre-Funded Warrants in a Plan should consult their own tax advisors in this regard.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Mintz LLP, counsel to the Company, and Baker & McKenzie LLP, counsel to the Agent, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act and Regulations thereunder to a purchaser who acquires Offered Shares or Pre-Funded Warrants as beneficial owner pursuant to the Offering and, if applicable, Warrant Shares on the exercise of Pre-Funded Warrants and who, for the purposes of the Tax Act and at all relevant times, deals at arm's length with, and is not affiliated with, the Company and the Agent and holds Offered Shares and Pre-Funded Warrants, and will hold the Warrant Shares, as capital property ("**Holder**" and collectively, the "**Holders**"). Generally, the Offered Shares, the Warrant Shares or Pre-Funded Warrants will be considered to be capital property to a Holder provided that the Holder does not hold such Offered Shares or Pre-Funded Warrants in the course of carrying on a business of trading or dealing

in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. For the purposes of this summary, references to "Shares" shall also include the Offered Shares and any Warrant Shares acquired upon the exercise of the Pre-Funded Warrants, unless the context otherwise requires.

This summary is not applicable to a Holder: (i) that is a "financial institution" for purposes of the "mark-to-market" rules in the Tax Act; (ii) that is a "specified financial institution" within the meaning of the Tax Act; (iii) that reports its "Canadian tax results" within the meaning of the Tax Act in a currency other than Canadian currency; (iv) an interest in which is, a "tax shelter investment" within the meaning of the Tax Act; (v) that has entered or will enter into a "derivative forward agreement" or "synthetic disposition arrangement", each within the meaning of the Tax Act, in respect of Shares and/or Pre-Funded Warrants; (vi) that receives dividends on Shares under or as part of a "dividend rental arrangement" within the meaning of the Tax Act; (vii) that has made a "functional currency" election under the Tax Act to determine its Canadian tax results in a currency other than the Canadian currency (viii) that is exempt from tax under Part I of the Tax Act; or (ix) that is a corporation resident in Canada (for purposes of the Tax Act) and is, or becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada (for purposes of the Tax Act) that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Shares or Pre-Funded Warrants, controlled by a non-resident person or group of non-resident persons who do not deal at arm's length with each other, for the purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act. This summary does not address the deductibility of interest by a Holder who has borrowed money to acquire the Offered Shares, Warrant Shares or Pre-Funded Warrants or the tax consequences for an individual Holder who acquired Offered Shares, Warrant Shares or Pre-Funded Warrants as a benefit from employment. All such Holders should consult with their own tax advisors with respect to their own particular circumstances.

This summary is based upon the current provisions of the Tax Act and the Regulations thereunder in force as of the date hereof, all specific proposals to amend the Tax Act and Regulations thereunder (the "**Tax Proposals**") which have been announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") which have been made publicly available prior to the date hereof. This summary assumes that the Tax Proposals will be enacted in the form proposed and does not take into account or anticipate any other changes in law or in the administrative policies or assessing practices of the CRA, whether by way of judicial, legislative or governmental decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed herein. No assurances can be given that the Tax Proposals will be enacted as proposed or at all, or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Shares or Pre-Funded Warrants. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any investor. Investors should consult their own tax advisors for advice with respect to the tax consequences of an investment in Shares and Pre-Funded Warrants, based on their particular circumstances.

Currency Conversion

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Shares and Pre-Funded Warrants (including dividends, adjusted cost base and proceeds of disposition) must generally be expressed in Canadian Dollars. Amounts denominated in any other currency must be converted into Canadian Dollars generally based on the exchange rate quoted by the Bank of Canada on the date such amounts arise or such other rate of exchange as is acceptable to the Minister of National Revenue (Canada).

Acquisition of Shares and Pre-Funded Warrants

When Shares (including an Offered Share) or Pre-Funded Warrants are acquired by a Holder who already owns Shares or Pre-Funded Warrants, the cost of newly acquired Shares or Pre-Funded Warrants will be averaged with the adjusted cost base of all Shares or Pre-Funded Warrants, respectively, owned by the Holder as capital property before that time for the purpose of determining the Holder's adjusted cost base of all Shares and Pre-Funded Warrants, as the case may be, held by such person.

Exercise of Pre-Funded Warrants

The exercise of a Pre-Funded Warrant to acquire a Warrant Share will be deemed not to constitute a disposition of property for purposes of the Tax Act and consequently no gain or loss will be realized by a Holder upon such an exercise. When a Pre-Funded Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the aggregate of the Holder's adjusted cost base of such Pre-Funded Warrant and the exercise price paid for the Warrant Share. The Holder's adjusted cost base of the Warrant Share so acquired will be determined by averaging such cost with the adjusted cost base to the Holder of all other Common Shares owned by the Holder and held as capital property immediately prior to such acquisition.

Holders Resident in Canada

The following section of this summary is generally applicable to a Holder who, for purposes of the Tax Act and any applicable tax treaty or convention, is or is deemed to be resident in Canada at all relevant times (a "**Resident Holder**"). Certain Resident Holders who might not otherwise be considered to hold Shares as capital property may, in certain circumstances, be entitled to have such Shares (but, for avoidance of doubt, not Pre-Funded Warrants) and all other "Canadian securities" as defined in the Tax Act owned by them in the year in which the election is made and all subsequent taxation years treated as capital property by making an irrevocable election under subsection 39(4) of the Tax Act. This election will not be available for Pre-Funded Warrants. **Resident Holders contemplating such an election should consult their own advisors.**

Expiry of Pre-Funded Warrants

The Pre-Funded Warrants will not expire. However, if the Pre-Funded Warrants do have an expiry date, in the event of the expiry of an unexercised Pre-Funded Warrant, the Resident Holder will realize a capital loss equal to the Resident Holder's adjusted cost base of such Pre-Funded Warrant. The tax treatment of capital gains and losses is discussed in greater detail below under the subheading "*Capital Gains and Losses*".

Dividends

Taxable dividends received or deemed to be received on the Shares will be included in computing the Resident Holder's income. In the case of a Resident Holder that is an individual (other than certain trusts) such dividends will be subject to the gross-up and dividend tax credit rules applicable in respect of taxable dividends received from "taxable Canadian corporations" (as defined in the Tax Act). An enhanced dividend tax credit will generally be available to a Resident Holder that is an individual in respect of dividends designated by the Company as "eligible dividends". There may be limitations on the ability of the Company to designate dividends as "eligible dividends" and the Company has made no commitments in this regard. Resident Holders who are individuals (other than certain trusts) may be subject to alternative minimum tax in respect of taxable dividends.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividends that is included in its income for a taxation year received or deemed to be received on the Shares will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

Resident Holders that are "private corporations" (as defined in the Tax Act) or "subject corporations" (as defined in the Tax Act) may be subject to a refundable tax under Part IV of the Tax Act on dividends received (or deemed to be received) on the Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year. This refundable tax generally will be refunded to a Resident Holder that is a corporation when sufficient taxable dividends are paid to its shareholders while it is a private corporation or subject corporation.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation", or that is a "substantive CCPC" at any time in the relevant taxation year, as those terms are defined in the Tax Act, may be liable for an additional tax (refundable in certain circumstances) on its "aggregate investment income", which is defined in the Tax Act to include dividends received or deemed to be received in respect of Shares, but not dividends or deemed dividends that are deductible in computing the dividend recipient's taxable income.

Disposition of Shares and Pre-Funded Warrants

A disposition or deemed disposition by a Resident Holder of Shares (other than on a disposition to the Company that is not a sale in the open market in a manner in which such shares would normally be purchased by any member of the public in the open market) or Pre-Funded Warrants (which, as discussed above, does not include an exercise of Pre-Funded Warrants to acquire such Warrant Shares and other than on the expiry of Pre-Funded Warrants, which is discussed above under the subheading "*Expiry of Pre-Funded Warrants*") will generally give rise to a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of reasonable costs of disposition, are greater (or less) than such Resident Holder's adjusted cost base of such Shares or Pre-Funded Warrants, as the case may be, immediately before the disposition or deemed disposition.

The tax treatment of capital gains and losses is discussed in greater detail below under the subheading "*Capital Gains and Losses*".

Capital Gains and Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by the Resident Holder in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Resident Holder in such years, to the extent and in the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Share by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Share, or a share substituted for such Share, to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Capital gains realized or deemed to be received by a Resident Holder that is an individual or trust, other than certain specified trusts, may give rise to a liability for alternative minimum tax under the Tax Act. The amendments to the Tax Act enacted on June 20, 2024 may affect the liability of a Resident Holder for alternative minimum tax. Resident Holders should obtain independent advice from a tax advisor on such amendments to the federal alternative minimum tax and the consequences therefrom.

Holders Not Resident in Canada

The following section of this summary is generally applicable to Holders who for the purposes of the Tax Act and any applicable tax treaty or convention and at all relevant times (i) have not been and will not be deemed to be resident in Canada at any time while they hold the Shares or Pre-Funded Warrants; and (ii) do not use or hold the Shares or Pre-Funded Warrants in carrying on a business in Canada ("**Non-Resident Holders**").

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company on the Shares will be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend unless such rate is reduced by the terms of an applicable tax treaty or convention to which the Non-Resident Holder is entitled to benefits of, between Canada and the country in which the Non-Resident Holder is a resident. Under the *Canada-United States Tax Convention (1980)*, as amended (the "**Treaty**"), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the United States for purposes of the Treaty and fully entitled to benefits under the Treaty (a "**U.S. Holder**") is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Company's voting shares).

Dispositions of Shares and Pre-Funded Warrants

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Share or Pre-Funded Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Share or Pre-Funded Warrant constitutes "taxable Canadian property" to the Non-Resident Holder for purposes of the Tax Act, and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty or convention.

Provided the Shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the TSXV), at the time of disposition, the Shares and Pre-Funded Warrants generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60 month period immediately preceding the disposition the following two conditions are met concurrently: (i) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, partnerships in which the Non-Resident Holder or such non-arm's length person holds a membership interest (either directly or indirectly through one or more partnerships), or the Non-Resident Holder together with all such persons, owned 25% or more of the issued shares of any class or series of shares of the Company; and (ii) more than 50% of the fair market value of the Shares of the Company was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act) or an option, an interest or right in such property, whether or not such property exists. Notwithstanding the foregoing, a Share or Pre-Funded Warrant may otherwise be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain circumstances. A Non-Resident Holder's capital gain (or capital loss) in respect of a disposition of Shares or Pre-Funded Warrants that constitute or are deemed to constitute taxable Canadian property to a Non-Resident Holder (and are not "treaty-protected property" as defined in the Tax Act) will generally be computed in the manner described above under the subheading "*Holders Resident in Canada — Disposition of Shares and Pre-Funded Warrants*". Non-Resident Holders whose Shares or Pre-Funded Warrants are taxable Canadian property should consult their own tax advisors regarding the tax and compliance considerations that may be relevant to them.

TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent for the Common Shares is Computershare Investor Services Inc. at its principal offices in Toronto, Ontario.

EXPERTS

The Company's independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated December 29, 2025 in respect of the Company's consolidated financial statements as at September 30, 2025 and 2024 and for the years then ended. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the ethical requirements that are relevant to the audit of financial statements in Canada.

Titan Medical Inc.'s former independent auditor, MNP LLP, Chartered Professional Accountants, prepared an independent auditor's report dated March 29, 2024 in respect of Titan Medical Inc.'s consolidated financial statements as at December 31, 2023 and 2022 and for the years then ended. MNP LLP has advised that they are independent with respect to the Company and Titan Medical Inc. and within the meaning of the ethical requirements that are relevant to the audit of financial statements in Canada.

Titan Medical Inc.'s former independent auditor, BDO Canada LLP, Chartered Professional Accountants, prepared an independent auditor's report dated May 31, 2023 in respect of the year ended December 31, 2022 in connection with Titan Medical Inc.'s consolidated financial statements as at December 31, 2022 and 2021 and for the years then ended. BDO Canada LLP has advised that they are independent with respect to the Company and Titan Medical Inc. and within the meaning of the ethical requirements that are relevant to the audit of financial statements in Canada.

LEGAL MATTERS

Certain legal matters relating to the Offering and the validity of the securities offered by this short form prospectus are being passed upon for the Company by Mintz LLP, and on behalf of the Agent by Baker & McKenzie LLP.

As of the date hereof, the "designated professionals" (as such term is defined in Form 51-102F2 – *Annual Information Form*) of each of Mintz LLP and Baker & McKenzie LLP, respectively, beneficially own, directly or indirectly, less than 1% of the Company's issued and outstanding securities.

PURCHASERS' STATUTORY RIGHTS AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages, if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

Original purchasers of Pre-Funded Warrants will have a contractual right of rescission against the Company in respect of the exercise of such Pre-Funded Warrants. The contractual right of rescission will entitle such original purchasers to receive both the original amount paid for such Pre-Funded Warrants, as well as the amount paid upon exercise of such Pre-Funded Warrants, upon surrender of the Warrant Shares issued to such purchaser upon exercise of such Pre-Funded Warrants, in the event that this short form prospectus contains a misrepresentation, provided that: (i) the exercise takes place within 180 days of the date of the purchase of the Pre-Funded Warrants under this short form prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of such Pre-Funded Warrants under this short form prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers of Pre-Funded Warrants under section 130 of the *Securities Act* (Ontario) or otherwise at law.

Original purchasers of Pre-Funded Warrants are cautioned that the statutory right of action for damages for a misrepresentation contained in a prospectus is, under the securities legislation of certain provinces, limited to the price at which such Pre-Funded Warrants were offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the Pre-Funded Warrants, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages, or consult with a legal advisor.

For greater certainty, purchasers who are President's List purchasers will have the same rights for rescission and/or damages against the Company and the Agent, as the case may be, as purchasers who acquired Pre-Funded Warrants through the Agent.

CERTIFICATE OF THE COMPANY

Dated: January 7, 2026

This amended and restated short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated short form prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

CONAVI MEDICAL CORP.

(SIGNED) "*Thomas Looby*"	(SIGNED) "*Mark Quick*"
Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors of CONAVI MEDICAL CORP.

(SIGNED) "*Susan Allen*"	(SIGNED) "*Aaron Davidson*"
Director	Director

CERTIFICATE OF THE AGENT

Dated: January 7, 2026

To the best of our knowledge, information and belief, this amended and restated short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated short form prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

BLOOM BURTON SECURITIES INC.

(SIGNED) "*Jolyon Burton*"

President & Head of Investment Banking