Conavi Medical Reports Fiscal Second Quarter 2026 Results and Operational Highlights

- Achieves U.S. FDA 510(k) Clearance for Next-Generation Hybrid IVUS-OCT Imaging System
- Wins Multiple Industry Awards Recognizing Innovation and Leadership in Intravascular Imaging
- Advances U.S. Commercial Readiness and Launch Financing Initiatives

TORONTO, May 28, 2026 -- Conavi Medical Corp. (TSXV: CNVI) (OTCQB: CNVIF) ("Conavi" or the "Company"), a medical device company focused on designing, manufacturing, and marketing imaging technologies to guide minimally invasive cardiovascular procedures, today reported financial results and provided an operational update for the fiscal quarter ended March 31, 2026 ("Fiscal Q2 2026").

"Fiscal Q2 2026 marked a transformational period for Conavi highlighted by FDA 510(k) clearance of our next-generation Novasight™ Hybrid system, a milestone that positions the Company for commercial launch in the United States," said Thomas Looby, President and Chief Executive Officer of Conavi Medical. "In addition to this significant regulatory achievement, we were honoured to receive multiple industry awards recognizing the innovation and clinical potential of our hybrid IVUS-OCT technology. With commercialization activities advancing and financing initiatives underway to support our U.S. launch strategy, we believe Conavi is entering an exciting new phase of growth."

Fiscal Q2 2026 Business and Operational Highlights

FDA 510(k) Clearance of Next-Generation Hybrid Imaging System
On April 20, 2026, subsequent to quarter end, Conavi announced that it received U.S. Food and Drug Administration ("FDA") 510(k) clearance for its next-generation hybrid intravascular imaging system. The system integrates intravascular ultrasound ("IVUS") and optical coherence tomography ("OCT") into a single platform designed to provide simultaneous, co-registered imaging of coronary arteries within a unified workflow. The Company believes the clearance represents a major milestone for Conavi and positions the Company to initiate its targeted U.S. commercial launch expected in calendar H2 2026. The next-generation system includes enhancements designed to improve image quality, workflow efficiency, catheter deliverability, and overall ease of use for physicians performing image-guided coronary interventions.

Industry Awards Recognize Innovation and Technology Leadership
During and subsequent to the quarter, Conavi received multiple industry recognitions highlighting the Company's innovation in intravascular imaging technology.

Conavi was named a winner in the Medical Device category at the 2026 MedTech Breakthrough Awards, an independent program recognizing leading companies and technologies in the global health and medical technology market. The award recognized Conavi's next-generation hybrid IVUS-OCT imaging platform and its potential to improve physician workflow and clinical decision-making during coronary interventions.

Conavi was also awarded a 2026 TAG Innovation Award recognizing innovation and leadership in advancing healthcare technology following the Company's recent FDA 510(k) clearance announcement.

Management believes these recognitions provide important third-party validation of Conavi's technology and commercial opportunity within the growing intravascular imaging market.

Commercial Readiness Activities Continue
Following FDA clearance, Conavi is focused on commercial readiness initiatives to support targeted U.S. market release activities in calendar H2 2026. Activities underway include manufacturing transfer and scale-up, reliability studies, inventory build, physician training preparation, and engagement with select U.S. clinical centers.

The Company continues to believe that growing clinical evidence supporting intravascular imaging, combined with increasing physician adoption of image-guided PCI procedures, supports a significant long-term market opportunity for hybrid IVUS-OCT imaging technology.

Participation in Healthcare Investor Conference
During the quarter, Conavi announced participation in the 2026 Bloom Burton & Co. Healthcare Investor Conference, where management presented updates regarding the Company's commercialization strategy and regulatory progress.

Proposed Public Offering to Support U.S. Commercial Launch
On May 11, 2026, subsequent to quarter end, Conavi announced a proposed public offering of common shares and/or pre-funded warrants pursuant to a preliminary short form prospectus filed in Canada. The Company intends to use the net proceeds from the offering to support a limited market release in the United States, working capital requirements, and general corporate purposes.

Outlook
With FDA 510(k) clearance now secured, Conavi is focused on executing the next phase of its commercialization strategy, including manufacturing scale-up and targeted U.S. market release activities expected to begin in calendar H2 2026.

Fiscal Q2 2026 Financial Highlights
All amounts are in Canadian dollars unless otherwise noted.

Licensing and R&D services revenue for Fiscal Q2 2026 was $0.1 million compared to $0.1 million in the prior-year period. For the six months ended March 31, 2026, total revenue was $0.3 million compared to $8.7 million in the prior-year period, which included milestone revenue under a development agreement that did not recur in Fiscal 2026.

Total operating expenses for Fiscal Q2 2026 were $4.7 million compared to $5.6 million in Fiscal Q2 2025, reflecting lower research and development expenses as the Company progressed beyond intensive development phases, partially offset by increased commercialization and corporate activities supporting anticipated U.S. launch preparations.

Net loss for Fiscal Q2 2026 was $4.8 million, compared to a net loss of $3.1 million in the prior-year period. For the six months ended March 31, 2026, net loss was $7.5 million compared to $10.2 million in the prior-year period.

Cash and cash equivalents were $4.5 million as of March 31, 2026, compared to $5.8 million as of September 30, 2025.

For additional information regarding the Company's financial performance, including management's discussion and analysis, readers are encouraged to review Conavi Medical's filings on SEDAR+ and on the Company's website at www.conavi.com.

About Conavi Medical
Conavi Medical is focused on designing, manufacturing, and marketing imaging technologies to guide common minimally invasive cardiovascular procedures. Its patented Novasight Hybrid™ platform is the first to combine intravascular ultrasound (IVUS) and optical coherence tomography (OCT) into a single system, enabling simultaneous and co-registered imaging of coronary arteries. Conavi recently received U.S. Food and Drug Administration (FDA) 510(k) clearance for its next-generation hybrid intravascular imaging system, designed to support physician decision-making and workflow efficiency during image-guided coronary interventions. For more information, visit conavi.com.

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Notice on forward-looking statements:
This press release includes forward-looking information or forward-looking statements within the meaning of applicable securities laws regarding the Company and its business, which may include, but are not limited to, statements with respect to the anticipated terms and jurisdictions of the Offering; the securities offered thereunder; the timing of the Offering; the use of proceeds from the Offering; Conavi's plans for the commercialization of its next-generation hybrid intravascular imaging system, including the commercial launch of next-generation hybrid intravascular imaging system in the U.S. and the timing thereof; the sufficiency of Conavi's capital resources to achieve such commercial launch; continued growth in the clinical validation and guideline support for intravascular imaging; increasing physician adoption of image-guided PCI procedures; and the ability of Conavi's next-generation hybrid imaging system to meet market need. All statements that are, or information which is, not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, are "forward-looking information or statements". Often but not always, forward-looking information or statements can be identified by the use of words such as "shall", "intends", "anticipate", "believe", "plan", "expect", "intend", "estimate" "anticipate" or any variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "might", "can", "could", "would" or "will" be taken, occur, lead to, result in, or, be achieved. Such statements are based on the current expectations and views of future events of the management of the Company. They are based on assumptions and subject to risks and uncertainties. Although management believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. The forward-looking events and circumstances discussed in this release, may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the Company, including, without limitation, those listed in the "Risk Factors" section of the Preliminary Prospectus and the "Risk Factors" section of the annual information form of the Company for the year ended September 30, 2025 (both of which are on the Company's profile at www.sedarplus.ca). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on any forward-looking statements or information. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and the Company does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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