Conavi Medical Receives $1.25 Million Milestone Payment Under Ontario Life Sciences Scale-Up Fund

Company has received $1.75 million in total under the program, including a $1.25 million payment triggered by the Company's U.S. FDA clearance, to support the commercial launch of its hybrid IVUS-OCT imaging system

TORONTO, June 29, 2026 -- Conavi Medical Corp. ("Conavi" or the "Company") (TSXV: CNVI; OTCQB: CNVIF), a commercial-stage medical device company focused on designing, manufacturing, and marketing imaging technologies to guide minimally invasive cardiovascular procedures, today announced that it has received a milestone payment of $1.25 million from the Province of Ontario through the Life Sciences Scale-Up Fund ("LSSUF"). The milestone payment was triggered by Conavi's achievement of U.S. FDA 510(k) clearance for its hybrid imaging system — the first system to co-register and co-align intravascular ultrasound (IVUS) and optical coherence tomography (OCT) imaging beams to enable simultaneous hybrid imaging of coronary arteries.

"We are grateful to the Province of Ontario, the Ministry of Economic Development, Job Creation and Trade, and Minister Vic Fedeli for their continued support of Conavi," said Tom Looby, Chief Executive Officer of Conavi Medical. "Having received $1.75 million under the program, we are pleased that this milestone payment recognizes our achievement of FDA clearance. This funding supports the commercialization of our hybrid imaging system as we build our presence in the U.S. market following FDA clearance."

As previously announced, Conavi entered into an agreement with the Province of Ontario in October 2025 under the LSSUF program, which provides support to help Ontario-based life sciences companies scale their operations and commercialize innovative technologies. Under the agreement, Conavi is eligible to receive up to $2.5 million in funding based on the achievement of specified milestones. Following receipt of the $1.25 million milestone payment, the Company has now received a total of $1.75 million under the program to date. The Company remains eligible to receive additional funding under the program, subject to the achievement of future milestones.

The Company will use the proceeds received under the LSSUF program to support commercialization initiatives, manufacturing scale-up activities and other eligible project costs associated with the launch of its hybrid imaging system.

About Conavi Medical
Conavi Medical is focused on designing, manufacturing, and marketing imaging technologies to guide common minimally invasive cardiovascular procedures. Its patented hybrid imaging system is the first system to co-register and co-align intravascular ultrasound (IVUS) and optical coherence tomography (OCT) imaging beams to enable simultaneous hybrid imaging of coronary arteries. The hybrid imaging system has 510(k) clearance from the U.S. Food and Drug Administration. For more information, visit http://www.conavi.com/.

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 commercialization and commercial launch of Conavi's hybrid imaging system and the timing thereof, the sufficiency of Conavi's resources to achieve such commercial launch, the global market opportunity for coronary intravascular imaging (including for IVUS and OCT), the continued growth in adoption of and in the clinical validation and guideline support for intravascular imaging and the ability of Conavi's hybrid imaging system to meet market needs. 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" 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 annual information form of the Company dated February 26, 2026 (available 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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