

TITAN MEDICAL

Titan Announces the Closing of Conavi's Private Placement of Subscription Receipts and Provides Update on the Transaction

TORONTO, Ontario, October 8, 2024 – Titan Medical Inc. ("**Titan**") (TSX: TMD; OTC: TMDIF) is pleased to announce that, in connection with its amalgamation agreement ("**Amalgamation Agreement**") with Conavi Medical Inc. ("**Conavi**") providing for the combination of the companies in an all-stock transaction (the "**Transaction**"), Conavi has closed its previously announced concurrent private placement of subscription receipts ("**Subscription Receipts**") for gross proceeds of US\$7.7 million (the "**Offering**").

Pursuant to the Offering, Conavi issued 7,729,300 Subscription Receipts (7,526,025 of which were issued in a brokered portion of the Offering, with the remainder in a concurrent, non-brokered private placement) at a price of US\$1.00 per Subscription Receipt to certain institutional and accredited investors, including Conavi's lead investors and principal shareholders, Carlyle Services Limited Liability Company, CPOINT Capital Corp. and Juno Pharmaceuticals LP. The brokered portion of the Offering was led by Bloom Burton Securities Inc. (the "**Agent**") as exclusive agent and financial advisor. Each Subscription Receipt shall entitle the holder to receive, upon satisfaction of certain escrow release conditions (including satisfaction or waiver of the closing conditions to the Transaction) ("**Escrow Release Conditions**"), and without payment of additional consideration, one unit in the capital of Conavi consisting of one voting common share in the capital of Conavi (each, a "**Conavi Share**") and one warrant of Conavi (each, a "**Conavi Warrant**") to purchase one Conavi Share at an exercise price of US\$1.25 per Conavi Share. At the effective time of the completion of Conavi's proposed reverse take-over of Titan ("**Closing**"), as described in the press releases of Titan dated March 18, 2024, with subsequent amendments to the Amalgamation Agreement announced on May 29, 2024, July 5, 2024 and August 14, 2024, each Conavi Share and Conavi Warrant acquired upon conversion of the Subscription Receipts will be automatically exchanged and adjusted, on the basis of the Exchange Ratio (as defined in the Amalgamation Agreement) for equivalent securities in the capital of the reporting issuer resulting from the completion of the Transaction (the "**Resulting Issuer**"), being common shares in the capital of the Resulting Issuer (each a "**Resulting Issuer Share**") and common share purchase warrants of the Resulting Issuer (each whole common share purchase warrant, a "**Resulting Issuer Warrant**"). The Resulting Issuer Warrants will expire five years after completion of the Transaction.

In connection with the Offering, the Agent is entitled to a cash fee equal to 7.0% of the gross proceeds in respect of the brokered portion of the Offering. As additional compensation, the Agent has been issued 35,329 broker warrants (the "**Broker Warrants**"). Each Broker Warrant shall be exercisable for purchase of one Conavi Share at a price of US\$1.00 per Conavi Share for 24 months following Closing of the Transaction, and will be automatically exchanged and adjusted, on the basis of the Exchange Ratio (as such term is defined in the joint management information

circular for the Transaction dated August 30, 2024, which may be viewed under Titan's profile at www.sedarplus.com) (the "**MIC**"), for broker warrants of the Resulting Issuer. Notwithstanding the foregoing, the Agent did not receive Broker Warrants with respect to subscriptions from Carlyle Services Limited Liability Company, CPOINT Capital Corp. and Juno Pharmaceuticals LP, and the Agent's cash fee entitlement is 3.5% of the gross proceeds raised from such subscriptions.

The net proceeds of the Offering and 50% of the Agent's cash fee are being held in escrow and, upon the satisfaction or waiver of the Escrow Release Conditions, the net proceeds will be released to Conavi and the remaining portion of the Agent's cash fee will be released to the Agent.

Additional details of the Offering, including the terms of share consolidations to be carried out by each of Titan and Conavi, and additional details concerning the terms of the Transaction and the Exchange Ratio, are disclosed in the MIC.

Conavi intends to use the proceeds of the Offering for product research and development and production activities for Novasight 3.0, ongoing commercialization activities, and for working capital and general corporate purposes.

The securities described herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referenced in this press release, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The closing of the Transaction, which is subject to the satisfaction or waiver of a number of customary closing conditions, is expected to take place on or around October 11, 2024. In connection with closing of the Transaction, Titan is expected to change its name to Conavi Medical Corp. and to complete a 25-to-1 share consolidation. In addition, further to its press release dated, September 30, 2024, Titan intends to voluntarily delist from the Toronto Stock Exchange ("**TSX**") and to apply to re-list its shares on the TSX Venture Exchange ("**TSXV**").

Following Closing, it is expected that Titan's shares will continue to trade on a pre-consolidation and pre-Transaction basis for two or three business days following Closing of the Transaction while the parties seek the final approval of the TSX and the TSXV. Upon receipt of such approvals, Titan's common shares are expected to be delisted from the TSX effective as of close of markets on or around October 16, 2024. Titan has received conditional approval from the TSXV for the listing of the Resulting Issuer Shares under the symbol "**CNVI**", and subject to final approval of the TSXV, trading on the TSXV (which will give effect to Titan's name change, 25-to-1 share consolidation and Closing of the Transaction) is expected to commence immediately on the trading day following delisting from the TSX without any interruption in trading. A further update regarding the process of delisting from the TSX and relisting on the TSXV will be provided upon Closing of the Transaction.

About Titan Medical

Titan Medical Inc. (TSX: TMD; OTC: TMDIF), a medical technology company incorporated under the *Business Corporations Act* (Ontario) and headquartered in Toronto, Ontario, has developed an expansive patent portfolio related to the enhancement of robotic assisted surgery (RAS), including through a single access point, and is currently focused on evaluating new opportunities to further develop and license its intellectual property.

About Conavi Medical

Conavi Medical Inc. is a privately-owned company focused on designing, manufacturing, and marketing imaging technologies to guide common minimally invasive cardiovascular procedures. Its patented Novasight Hybrid™ System is the first system to combine both IVUS and OCT to enable simultaneous and co-registered imaging of coronary arteries. The Novasight Hybrid System has 510(k) clearance from the U.S. Food and Drug Administration; and regulatory approval for clinical use from Health Canada, China's National Medical Products Administration, and Japan's Ministry of Health, Labor and Welfare. For more information, visit <http://www.conavi.com/>.

Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking statements" within the meaning of applicable Canadian and U.S. securities laws, which reflect the current expectations of management of Titan's future growth, results of operations, performance and business prospects and opportunities. Forward-looking statements are frequently, but not always, identified by words such as "may", "would", "could", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate", "potential for" and similar expressions, although these words may not be present in all forward-looking statements. Forward-looking statements that appear in this release may include, without limitation, references to the continued work of Titan and Conavi towards the completion of the Transaction.

These forward-looking statements reflect management's current beliefs with respect to future events, and are based on information currently available to management that, while considered reasonable by management as of the date on which the statements are made, are inherently subject to significant business, economic and competitive uncertainties and contingencies which could result in actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking statements. Forward-looking statements involve significant risks, uncertainties and assumptions and many factors could cause Titan's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Such factors and assumptions include, but are not limited to, Titan's ability to retain key personnel; its ability to execute on its business plans and strategies; its ability to continue to license some or all its intellectual property to third parties and receive any material consideration; the satisfaction of the Escrow Release Conditions; the receipt of final required approvals from the TSX Venture Exchange in connection with the Transaction or change of listing and the timing thereof; the successful completion of the Transaction and other factors listed in the "Risk Factors" sections of Titan's Annual Information Form for the fiscal year ended December 31, 2023 and the MIC (which may be viewed at www.sedarplus.com). Should one or more of these risks or

uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance, or achievements may vary materially from those expressed or implied by the forward-looking statements contained in this news release. These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements.

Although the forward-looking statements contained in the news release are based upon what management currently believes to be reasonable assumptions and Titan has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking statements, Titan cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. Except as required by law, Titan expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. Accordingly, investors should not place undue reliance on forward-looking statements. All the forward-looking statements are expressly qualified by the foregoing cautionary statements.

Contacts

Titan Medical Inc.
Chien Huang
Chief Financial Officer
investors@titanmedicalinc.com

Conavi Medical Inc.
Stephen Kilmer
Investor Relations
(647) 872-4849
stephen@kilmerlucas.com

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