

DiagnosTear, a subsidiary of BioLight Life Sciences, signed a definitive agreement regarding Merger, fundraising and listing on the Canadian Securities Exchange (CSE)

August 17, 2023

Further to the BioLight [TASE:BOLT] announcement of June 5, 2023, regarding the engagement of its subsidiary DiagnosTear Ltd. (DiagnosTear) in a binding term sheet with Oceanview Technologies Inc. ("**Oceanview**") a Canadian company, with respect to a share exchange transaction, the Company updates that it was informed by DiagnosTear, that it has entered into a Definitive Agreement with Oceanview Technologies Inc., according to which, subject to completion of the condition precedents detailed in the Definitive Agreement, Oceanview will purchase the full share capital of DiagnosTear in exchange for the issuance of approximately 60% of Oceanview's share capital, which will be followed by a listing of its shares for trading on the Canadian Securities Exchange (CSE) ("**Transaction**").

As indicated to the Company, upon completion of the Transaction, BioLight is expected to hold approximately 47% of the share capital of the merged company that shall be registered for trading in Canada under the name: DiagnosTear with an initial value of the shares held by the Company expected to be approximately US\$ 16 million.

In accordance with the provisions of the Definitive Agreement, the completion date of the Transaction is expected by December 31, 2023, unless the parties agree to extend the date.

Forward-Looking Statement

What is stated in this report in connection with the possibility of DiagnosTear entering into a detailed and binding agreement in connection with a transaction for the purchase of DiagnosTear by a foreign corporation against the allocation of shares on behalf of the Canadian Corporation intending to register its shares as traded on the Canadian Securities Exchange, including the possibility of contracting the parties in a detailed agreement, the feasibility of the transaction and the possibility of its realization, the final conditions of the transaction, the date of the transaction, the scope of the allocation that will actually be made to the shareholders of DiagnosTear and the proportion of the company's holding in the Canadian corporation after completion of the transaction, the possibility of capital raising by DiagnosTear to the extent required for the execution of the transaction and the scope of the investment of the Company in DiagnosTear's recruitment, the possibility of raising the capital by the Canadian Corporation to the extent required for the execution of the transaction and his compliance with the requirements for listing his shares for trading on the Canadian Stock Exchange, the estimated value of the public company the Canadian and the Company's holdings in it after the completion, the existence of the conditions precedent required for the execution of the transaction and in general. Thus, obtaining the required approvals from third parties and regulatory bodies, including authorities in Israel and Canada, are forward-looking information as defined in the Securities Law, 1968- which may or may not materialize or materialize in a different way (including substantially) from what is described above,

for reasons that are beyond the control of the company and/or the parties the others as mentioned.
There is no certainty that the detailed agreement will be signed, and as soon as it is signed, there is no certainty about its final terms and thus there is no certainty regarding the fulfillment of the conditions precedent and the preliminary actions required for its completion