



BioLight Life Sciences Ltd.

(the "Company")

November 24, 2024

To: Israel Security Authority
www.isa.gov.il
TASE Tel Aviv Stock Exchange
www.tase.co.il

Subject: DiagnosTear (Subsidiary) - Completion of Share Exchange Transaction,
Capital Raising, and Listing on Canadian Stock Exchange

BioLight [TASE:BOLT] is pleased to announce[1] that as part of the share exchange transaction between its subsidiary DiagnosTear Ltd. ("DiagnosTear")[2] and a Canadian Corporation named Oceanview Technologies Inc. ("the Canadian Corporation"[3]) (the "Transaction"), the Canadian Corporation completed a total capital raise of approximately USD 2.5 million[4], which was a condition precedent for completing the Transaction, and received approval from relevant Canadian authorities to list the Canadian Corporation's shares for trading according to the final prospectus submitted by the Canadian Corporation to the Canadian Securities Exchange (CSE).

Upon receiving the trading approval and completion of other preliminary conditions, on November 21, 2024, the Transaction was completed. The Canadian Corporation's shares are expected to begin trading on the CSE in the coming days.

Upon completion of the Transaction, DiagnosTear became a wholly-owned subsidiary of the Canadian Corporation (expected to list on the CSE as mentioned), while the Company (BioLight) holds approximately 46% of the Canadian Corporation's shares and approximately 2.63 million tradeable shares purchase warrants of the Canadian Corporation [5].

At the time of listing on the CSE, the opening price of the Canadian Corporation's share will be set at the share price from its latest fundraising as part of the capital raising mentioned above (i.e., CAD 0.75 per share), and the value of the Company's holdings in the Canadian Corporation is expected to be approximately NIS 54 million[6]. It is

noted that according to Canadian securities laws and CSE rules, gradual lock-up provisions will apply to the Company's shares in the public Canadian Corporation. Accordingly, the Company's holdings in the Canadian Corporation are held in escrow and will be released from lock-up gradually at various times over a period of up to 36 months [7]. Additionally, restrictions on sale were established in the Israeli Tax Authority Ruling granted as part of the Transaction[8].

Following the Transaction completion, the Canadian Corporation is expected to use the raised funds primarily for DiagnosTear to continue its operations and promote its products. Additionally, according to the Transaction's terms and the final prospectus, from the Transaction completion date on, the Company will continue to receive annual management fees from DiagnosTear for various services it provides to DiagnosTear of NIS 720,000.

Forward-Looking Statement - The information in this report regarding the expected actual listing of the Canadian Corporation's securities on the CSE, the value of shares to be held by the Company, is forward-looking information as defined in the Israeli Securities Law, 1968, which may or may not materialize or may materialize differently (including materially) than described above, due to reasons beyond the control of the Company and/or other parties mentioned.

Sincerely,

BioLight Life Sciences Ltd.

[1] Following the Company's announcements dated June 5, 2023, August 17, 2023, and October 9, 2024; in this regard, see the Company's immediate reports dated June 5, 2023 [reference number: 2023-01-061386], August 17, 2023 [reference number: 2023-01-076765], and October 9, 2024 [reference number: 2024-01-608977], which are incorporated herein by reference.

[2] As of this date, the Company holds approximately 76% of DiagnosTear's capital (approximately 72% fully diluted).

[3] Upon completion of the Transaction, the Canadian Corporation's name changes to DiagnosTear Technologies Inc.

[4] Including the preliminary raising reported on October 9, 2024, see footnote 1 above.

[5] The purchase warrants are non-tradeable and are exercisable into tradeable shares of the Canadian Corporation at an exercise price of CAD 1 per warrant until May 20, 2026 (so that at full dilution and assuming full exercise of the Company's warrants in the Canadian Corporation, the Company's holding rate would be 42%).

[6] Approximately CAD 20.2 million according to the Canadian dollar exchange rate on November 20, 2024.

[7] (1) 10% upon Transaction completion; (2) 1/6 of the remaining in escrow after 6 months from Transaction completion; (3) 1/5 of the remaining in escrow after 12 months from Transaction completion; (4) 1/4 of the remaining in escrow after 18 months from Transaction completion; (5) 1/3 of the remaining in escrow after 24 months from Transaction completion; (6) 1/2 of the remaining in escrow after 30 months from Transaction completion; (7) all remaining in escrow after 36 months from Transaction completion.

[8] The lock-up provisions stipulate that the exchange of DiagnosTear's shares and convertible securities under the Transaction will not constitute a tax event at the time of share exchange and that during a period of 24 months, the total securities held by DiagnosTear shareholders shall not be reduced below 25% of the Canadian Corporation's total securities.