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Ventripoint Announces Closing of First Tranche of Non-Brokered Convertible Debenture Private Placement

Toronto, Ontario, May 13, 2024 – Ventripoint Diagnostics Ltd. (“**Ventripoint**” or the “**Corporation**”, TSXV:VPT) announces that it has closed the insider led first tranche of its previously announced non-brokered private placement of unsecured convertible debentures (“**Debentures**”) for gross proceeds of \$941,000.

Ventripoint has issued an aggregate of \$941,000 principal amount of Debentures with an issue price of \$1,000 principal amount per Debenture, which will mature on May 10, 2027. Insiders of the Corporation including two directors and one officer of the Corporation subscribed for an aggregate of \$355,000 of Debentures pursuant to the Offering.

The principal amount of each \$1,000 of Debenture will be convertible, at the option of the holder, into 4,000 common shares of the Corporation (“**Common Share**”) for an effective conversion price of CDN\$0.25 per Common Share (the “**Conversion Price**”),

The Debentures bear simple interest at an annual rate of ten per cent (10%), calculated on the principal amount, with any accrued but unpaid interest under the Debentures due and payable semi-annually in arrears in either cash or at the option of the Corporation 40% cash and 60% Common Shares, with the number of Common Shares being determined by using the 20-day volume-weighted average price of the Common Shares on the TSX Venture Exchange (“**Exchange**”) on that date that is five (5) days prior to the last trading day of the applicable period.

The Debentures will convert automatically into Common Shares of the Corporation in the event the Corporations’ Common Shares closing price prior to October 20, 2026 exceeds \$0.50 on the Exchange for five (5) consecutive trading days based on volume weighted average closing price (“**Automatic Conversion**”). In the event of Automatic Conversion, each Debenture holder will receive warrants (“**Warrants**”) to purchase that number of Common Shares as is equal to 50% of the shares issuable on conversion of the Debentures until October 20, 2026, at an exercise price of \$0.70 per share. In the event the Common Shares of the Corporation closing price on the Exchange exceeds \$1.00 for 5 consecutive trading days, based on volume weighted average price, the Corporation will have the right to accelerate the expiry of the Warrants to ten (10) days.

Finders acting in connection with the Offering received aggregate cash finder’s fees of \$11,840 and an aggregate of 47,360 Finder’s Warrants exercisable into an

aggregate of 47,360 Common Shares at an exercise price of CDN\$0.25 per Common Share for a period of 18 months.

The Corporation will use the proceeds of the Offering to fund operational costs related sales and marketing, additional key personnel, and for general working capital purposes.

All securities issued and issuable pursuant to the Offering will be subject to a hold period of four months plus one day from the date of closing of the Offering. The Offering is subject to approval by the Exchange.

Related Party Transactions

The Offering is a related party transaction within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI-61-101”) as insiders of the subscribed for an aggregate of 355 Debentures under the Offering. The Corporation is relying on exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and (b) and 5.7(a) and (b) of MI 61-101, as the Corporation is not listed on a specified market and the fair market value of the participation in the transactions by insiders does not exceed 25% of the market capitalization of the Corporation, as determined in accordance with MI 61-101 and the fair market value of the transactions is not more than \$2,500,000. The Corporation did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Corporation deems reasonable in the circumstances in order to complete the transactions

The securities offered will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent a registration statement or an applicable exemption from the registration requirements. The 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 in any State in which such offer, solicitation or sale would be unlawful.

About Ventripoint Diagnostics Ltd.

Ventripoint has become an industry leader in the application of AI (Artificial Intelligence) to echocardiography. Ventripoint's VMS products are powered by its proprietary knowledge-based reconstruction technology, which is the result of a decade of development and provides accurate volumetric cardiac measurements equivalent to MRI. This affordable, gold-standard alternative allows cardiologists greater confidence in the management of their patients. Providing better care to patients serves as a springboard and basic standard for all of Ventripoint's products that guide our future developments. In addition, VMS+ is versatile and can be used with all ultrasound systems from any vendor supported by regulatory market approvals in the U.S., Europe and Canada.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Forward Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. The forward-looking statements and information are based on certain key expectations and assumptions made by the Corporation. Although the Corporation believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Corporation can give no assurance that they will prove to be correct.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Factors which could materially affect such forward-looking information are described in the risk factors in the Corporation's most recent annual management's discussion and analysis that is available on the Corporation's profile on SEDAR+ at www.sedarplus.ca. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements included in this news release are expressly qualified by this cautionary statement. The forward-looking statements and information contained in this news release are made as of the date hereof and the Corporation undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.