



Light AI Announces C\$5,000,000 Secured Convertible Debenture Unit Financing

Vancouver, B.C. – May 21st, 2026 – Light AI Inc. (“Light AI” or the “Company”) (CBOE CA: ALGO / FSE: OHC / OTCQB: OHCF), a digital healthcare technology company focused on developing artificial intelligence (“AI”) health diagnostic solutions, is pleased to announce that it has entered into an investment agreement (the “Investment Agreement”) with MV Capital LP (the “Investor”) for a private placement of secured convertible debenture units of the Company (the “Units”) at \$1,000 per Unit for gross proceeds of \$5,000,000 (the “Financing”).

Pursuant to the Investment Agreement, the Investor has agreed to subscribe for and purchase from the Company 5,000 Units. Each Unit will comprise of (i) a 12.0% secured convertible debenture of the Company in the principal amount equal to \$1,000 (each, a “Convertible Debenture”) with interest compounded quarterly and payable on the earlier of the Maturity Date (as defined hereafter), prepayment or conversion and maturing 24 months from the closing of the Financing (the “Maturity Date”), and (ii) 8,000 common share purchase warrants (each, a “Warrant”), each Warrant being exercisable for a period of 36 months following the closing of the Financing (the “Closing Date”) to purchase one common share of the Company (each, a “Warrant Share”) at an exercise price of \$0.25 per Warrant Share, subject to adjustment in certain events.

Each Convertible Debenture will allow the Investor to convert the outstanding principal thereof into common shares of the Company (the “Debenture Shares”) at a price of \$0.125 per Debenture Share (the “Conversion Price”) at the option of the Investor at any time prior to the earlier of (i) the Maturity Date; and (ii) the business day immediately preceding the date specified for prepayment of the Convertible Debenture, subject to acceleration in certain events. The Company may elect to pay any accrued and unpaid interest in either (i) cash, (ii) common shares of the Company (the “Common Shares”) at the Conversion Price, subject to the approval of Cboe Canada Inc. (the “Exchange”), or (iii) any combination of the foregoing.

Beginning on the date that is six months following the Closing Date, the Company may force the conversion of the principal amount of the then outstanding Convertible Debentures and all outstanding and unpaid interest at the Conversion Price on not less than 10 days’, but no more than 60 days’ advance written notice should the daily volume weighted average trading price of the Common Shares on the Exchange be equal to or greater than \$1.00 per Common Share for the preceding 10 consecutive trading days.

Upon a change of control of the Company, the Investor will have the right to require the Company to repurchase the Convertible Debenture, in whole or in part, on the date that is 30 days following the giving of the notice of change of control, at a price equal to 110% of the principal amount of the Convertible Debentures then outstanding plus accrued and unpaid interest thereon.

The Investor has agreed not to convert any Convertible Debenture or exercise any Warrants if doing so would result in the Investor holding greater than 19.9% of the issued and outstanding Common Shares, without first obtaining shareholders’ approval and approval from the Exchange.

The Convertible Debenture, the Warrants, the Conversion Shares and Warrant Shares will be subject to a statutory hold period of four months and one day from the closing date in accordance with applicable Canadian securities laws.

The proceeds of the Financing will be used for general working capital purposes, and to support ISO 13485/QMS audit completion and Health Canada registration submission.

In addition to the Financing, the Company and the Investor will enter into an investor rights agreement, which includes the following key elements:

- The Investor will have the right to participate in future financing of the Company to maintain its pro rata percentage of Common Shares following the completion the Financing; and
- The Investor shall have the right to nominate one member to the board of directors of the Company.

Such investor rights agreement shall terminate on earlier of: (i) the closing of a Combination Transaction; and (ii) the later of (A) the date the Investor no longer maintains at least a 10% equity interest in the Company’s issued and outstanding Common Shares, and (B) the date on which the principal amount of the Convertible Debenture owed to the Investor is less than \$250,000.

The Financing is expected to close on or around June 19, 2026 and is subject to certain closing conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the Exchange.

A copy of the Investment Agreement is available on the Company’s SEDAR+ profile at www.sedarplus.ca.

About Light AI, Inc. (CBOE CA: ALGO / FSE: OHC / OTCQB: OHCF)

Light AI Inc. is a technology company focused on developing artificial intelligence health screening and diagnostic solutions. Light AI QuickScan™ is a technology platform which represents the next generation of patient management: it applies AI algorithms to compatible smart device images, starting with images of Strep A and anticipated expansion with other medical conditions, to identify the disease in seconds. Its patented, app-based solution requires no swabs, lab tests or proprietary hardware of any kind as its computing platform includes the 4.5 billion smartphones that exist in the world today. Light AI is at the forefront of developing innovative screening and diagnostic solutions aimed at improving healthcare delivery worldwide. Their cutting-edge AI powered technology offers rapid, accurate, and cost-effective screening and diagnostic tools designed to address critical healthcare challenges.

In pre-FDA validation studies, Light AI’s algorithm demonstrated remarkable accuracy in differentiating between viral and bacterial pharyngitis, specifically targeting Group A Streptococcus (GAS). The algorithm achieved a 96.57% accuracy rate and attained a Negative Predictive Value of 100%, indicating its high reliability in confirming the absence of Streptococcus A infection. Viral and GAS pharyngitis affects over 600 million people annually worldwide. If left untreated, GAS pharyngitis can lead to serious complications such as Rheumatic Heart Disease (RHD), which imposes a global economic burden exceeding \$1 trillion annually. Light AI’s technology offers a significant advancement in the accurate and timely identification of GAS pharyngitis, potentially reducing the incidence of RHD and its associated costs. Light AI’s approach to applying AI to smart device images can be expanded to other medical conditions, as well as other areas of analysis. Light AI’s vision is to combine the Light AI QuickScan™ software platform with AI in-the-Cloud to create a Digital Clinical Lab that provides quick and accessible diagnosis for countless conditions that today require expensive and time-consuming imaging or lab processes.

ON BEHALF OF THE COMPANY

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X (Formerly Twitter): [@lightaihealth](https://twitter.com/lightaihealth)

Forward-Looking Information:

This news release contains statements and information that, to the extent that they are not historical fact, constitute “forward-looking information” within the meaning of applicable securities legislation, including statements relating to the Financing, the use of proceeds, the Company’s ability to complete the Financing as described or anticipated at the anticipated closing of the Financing, anticipated Exchange approval, the anticipated appointment of a board nominee of the Investor, and the advancement of the Company’s ISO 13485/QMS audit and Health Canada registration. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements expressed or implied by the forward-looking information, including, but not limited to, statements relating to the Company’s financial performance, business development, results of operations, and those listed in filings made by the Company with the Canadian securities regulatory authorities (which may be viewed at www.sedarplus.ca). Accordingly, readers should not place undue reliance on any such forward-looking information. Further, any forward-looking statement speaks only as of the date on which such statement is made. New factors emerge from time to time, and it is not possible for the Company’s management to predict all of such factors and to assess in advance the impact of each such factor on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. The Company does not undertake any obligation to update any forward-looking information to reflect information, events, results, circumstances or otherwise after the date hereof or to reflect the occurrence of unanticipated events, except as required by law including securities laws.

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