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# **New World Resources and Perimeter Medical Imaging Provide Updates Regarding Their Amalgamation Transaction and Announce Amended and Restated Arrangement Agreement**

Vancouver, British Columbia--(Newsfile Corp. - December 2, 2019) - New World Resources Corp. (TSXV: NW) ("New World") and Perimeter Medical Imaging, Inc. ("Perimeter") are pleased to announce that they have now agreed to a completion goal of Q1 of 2020 for their amalgamation by way of plan of arrangement (the "Transaction"). The Transaction is an arm's length transaction and will result in a reverse take-over and change of control of New World by the shareholders of Perimeter. The resulting publicly traded company (the "Resulting Issuer") will be named Perimeter Medical Imaging AI, Inc. and its management team will be led by Will Rosellini and Perimeter's newly appointed chair of the board, Dr. Anthony Holler.

"We are looking forward to working with Dr. Holler in his new role as chair of the board as we continue pushing towards the completion of the transaction with New World," said Will Rosellini, CEO of Perimeter.

Perimeter's technology, known as OTIS™ (Optical Tissue Imaging System), has the ability to deliver ultra-high resolution and sub-surface image volumes across the surface of the removed tissue allowing surgeons to assess if they have achieved the successful removal of the entire tumor. Should a surgeon identify cancerous cells at the surface of the tissue, they can immediately remove additional tissue from the patient allowing for completion of a successful surgery.

The OTIS™ technology could lower the financial burden to the healthcare system and become a significant win for some patients, taking away the additional physical and mental trauma caused by the necessity to repeat the surgery.

In connection with the completion goal of Q1 of 2020, New World and Perimeter have also today agreed to amend and restate the previously announced arrangement agreement dated June 3, 2019 (the "Arrangement Agreement") to extend the outside closing date of the Transaction to April 30, 2020. In addition, the Arrangement Agreement was amended to set New World's deemed value at \$6.0 million for the sake of calculating the exchange ratios at which New World and Perimeter securityholders will receive securities of the Resulting Issuer, to update and clearly reflect the intended 1 for 4 reverse stock split in the plan of arrangement, and to update certain closing mechanics.

New World would also like to announce the completion of its previously announced shares-for-debt transaction (the "Debt Settlement"). Pursuant to the Debt Settlement, New World issued 400,000 common shares at an issue price of \$0.25 per share to a director of New

World in settlement of \$100,000 of debt related to office space rent.

In accordance with the plan of arrangement, at the effective time of the Transaction, (i) New World will distribute to its shareholders, on a pro-rata basis, for every two New World shares owned of record, one warrant to purchase one share of New World at an exercise price of \$0.30 per share (the "New World Warrants"); (ii) immediately following the distribution of the New World Warrants, New World and Perimeter will be amalgamated and the issued and outstanding shares of each of New World and Perimeter will be exchanged for common shares in the Resulting Issuer according to an exchange ratio described in more detail below; and (iii) outstanding options and warrants of Perimeter will become options and warrants to purchase common shares of the Resulting Issuer. Additionally, the arrangement will effect a 1 for 4 reverse stock split of the New World and Perimeter securities (including the New World Warrants).

The exchange ratio for the existing New World and Perimeter shareholders is determined by a formula based on the relative deemed values assigned to New World and Perimeter. New World's deemed value will be \$6.0 million. Perimeter's deemed value will be based on \$0.25 per Perimeter common share outstanding immediately prior to closing, resulting in a deemed value currently anticipated to be approximately \$42.8 million prior to giving effect to any concurrent financing.

Further information regarding the Transaction will be contained in a proxy statement and information circular that will be prepared jointly by New World and Perimeter and mailed to securityholders of both companies in due course in connection with annual and special securityholders meetings to be held by both companies.

A copy of the amended and restated Arrangement Agreement with respect to the Transaction will be filed on New Worlds profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Transaction remains subject to customary closing conditions for transactions of this nature as well as all requisite regulatory approvals including approval of both New World's and Perimeter's securityholders, the acceptance of the TSX Venture Exchange and a final order of the Supreme Court of British Columbia as to the fairness of the Transaction. The Transaction cannot close until the required shareholder and regulatory acceptance is obtained.

New World's shares are currently halted from trading and are expected to remain halted pending the completion of the Transaction.

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

### **About New World**

New World Resource Corp. has cash and marketable securities of approximately \$3.7 million (as of the close of business on September 30, 2019).

### **About Perimeter**

Perimeter is a private Toronto-headquartered company that is developing, with plans to

commercialize, advanced imaging tools that allow surgeons, radiologists and pathologists to better assess microscopic tissue structures during a surgical procedure. Perimeter's OTIS™ platform is an FDA-cleared point-of-care imaging system that provides surgeons with real-time, ultra-high resolution, sub-surface image volumes of the margin (1-2 mm below the surface) of an excised tissue specimen.

In addition, Perimeter is developing advanced artificial intelligence/machine learning image assessment tools to increase the efficiency of review.

### **Contact**

For further information regarding the content of this news release, New World or Perimeter please contact John Lando, President of New World at (604) 669-2701 or by email at [jel@sterlingpac.com](mailto:jel@sterlingpac.com) or Perimeter at (647) 360-0302 or by email at [contact@perimetermed.com](mailto:contact@perimetermed.com).

### **Cautionary Notice Concerning Forward-Looking Statements**

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the anticipated closing date of the Transaction, the terms and conditions of the Transaction, the anticipated name and management of the Resulting Issuer, the business and operations of Perimeter and the Resulting Issuer, the potential benefits of Perimeter's imaging technologies, further information to be provided by Perimeter and New World and the filing of the amended and restated Arrangement Agreement on SEDAR. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, regulatory, competitive, political and social uncertainties, uncertain capital markets; uncertainties in launching a new product and making sales of OTIS™, beginning commercial manufacturing of OTIS™, and delay or failure to receive shareholder, court or regulatory approvals for the Transaction. There can be no assurance that the Transaction will proceed on the terms contemplated above or at all and that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. New World and Perimeter disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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