

September 13, 2023

Perimeter Medical Imaging AI Announces Issuance and Amendment of Options

TORONTO and DALLAS, Sept. 13, 2023 /CNW/ - Perimeter Medical Imaging AI, Inc. (TSXV: PINK) (OTC: PYNKF) (FSE: 4PC) ("Perimeter" or the "Company") – a commercial-stage medical technology company – announced that, on September 13, 2023, it granted 3,523,408 stock options to certain directors, officers, consultants, and employees of the Company. Each stock option entitles the holder to acquire one common share of the Company at an exercise price of \$1.53 per common share and expires 10 years from the date of grant. Of the 3,523,408 stock options issued, 3,195,908 stock options were issued to certain members of the executive team and directors. As of the date of this news release, the Company has a total of 9,721,136 stock options outstanding, and the Company may issue further equity compensation securities exercisable for up to 2,750,407 common shares under the Company's omnibus equity incentive plan.

The Company also announced that its board of directors has approved certain amendments to the vesting schedules of the Company options issued to certain employees of the Company in March 2023. As previously announced, on March 23, 2023 the Company granted 1,510,000 stock options to certain directors, officers, consultants, and employees of the Company. The board of directors has approved a minor amendment to the vesting schedules of 1,145,000 such options issued to employees of the Company (the "Amended Options") in order to better reflect the Company's intended vesting schedule and to encourage employee retention. Subject to customary regulatory approvals, 25% of the Amended Options will vest on the 1 year anniversary of grant and the remaining Amended Options will vest monthly in 1/48th increments over the following 3 years. The exercise prices and expiry dates of the Amended Options will not change.

About Perimeter Medical Imaging AI, Inc.

Based in Toronto, Canada and Dallas, Texas, [Perimeter Medical Imaging AI](#) (TSX-V: PINK) (OTC: PYNKF) (FSE: 4PC) is a medical technology company driven to transform cancer surgery with ultra-high-resolution, real-time, advanced imaging tools to address areas of high unmet medical need. Available across the U.S., our FDA-cleared Perimeter S-Series OCT system provides real-time, cross-sectional visualization of excised tissues at the cellular level. The breakthrough-device-designated investigational Perimeter B-Series OCT with ImgAssist AI represents our next-generation artificial intelligence technology that is currently being evaluated in a pivotal clinical trial, with support from a grant of up to US\$7.4 million awarded by the Cancer Prevention and Research Institute of Texas. The company's ticker symbol "PINK" is a reference to the pink ribbons used during Breast Cancer Awareness Month.

Neither the 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.

Forward-Looking Statements

This news release contains statements that constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. In this news release, words such as "may," "would," "could," "will," "likely," "believe," "expect," "anticipate," "intend," "plan," "estimate," and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking information may relate to management's future outlook and anticipated events or results and may include statements or information regarding the future financial position, business strategy and strategic goals, competitive conditions, research and development activities, projected costs and capital expenditures, research and clinical testing outcomes, taxes and plans and objectives of, or involving, Perimeter. Without limitation, information regarding the potential benefits of Perimeter S-Series OCT and Perimeter B-Series OCT and the Company's intention to seek shareholder approval for certain Amended Options are forward-looking information. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, any particular result will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur. Forward-looking information is based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions, and other unpredictable factors, many of which are beyond Perimeter's control. Such forward-looking statements reflect Perimeter's current view with respect to future events, but are inherently subject to significant medical, scientific, business, economic, competitive, political, and social uncertainties and contingencies. In making forward-looking statements, Perimeter may make various material assumptions, including but not limited to (i) the accuracy of Perimeter's financial projections; (ii) obtaining positive results from trials; (iii) obtaining necessary regulatory approvals; and (iv) general business, market, and economic conditions. Further risks, uncertainties and assumptions include, but are not limited to, those applicable to Perimeter and described in Perimeter's Management Discussion and Analysis for the year ended December 31, 2022, which is available on Perimeter's SEDAR+ profile at <https://www.sedarplus.ca>, and could cause actual events or results to differ materially from those projected in any forward-looking statements. Perimeter does not intend, nor does Perimeter undertake any obligation, to update or revise any forward-looking information contained in this news release to reflect subsequent information, events, or circumstances or otherwise, except if required by applicable laws.

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