

August 16, 2023



Perimeter Medical Imaging AI Announces the Engagement of Bristol Capital Ltd. for Investor Relations Services

TORONTO and DALLAS, Aug. 16, 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 it has retained Bristol Capital Ltd. ("Bristol") a leading investor relations firm servicing Canadian and US micro-cap and small-cap companies across international markets, to provide investor relations and communication services.

Adrian Mendes, Perimeter's Chief Executive Officer stated, "We are pleased to retain Bristol as part of our commitment to enhance our investor outreach efforts to engage with existing investors and grow our shareholder base. Our strategy includes hosting key investor webinars with plans for a number of events already underway – including those with key opinion leaders – that aim to communicate Perimeter's strong business case and key opportunities for growth."

Bristol has been engaged by the Company for an initial period of 12 months (the "Initial Term") which shall be renewed automatically for successive one-year periods thereafter, unless terminated in accordance with the provisions of the agreement. Bristol will be paid a monthly fee of up to CAD\$14,000, plus applicable taxes, based on the services to be provided during the applicable month, such fee payable by Perimeter within 30 days of receipt of invoice. In addition, the Company has agreed to grant Bristol an aggregate of 100,000 stock options to acquire one common share in the capital of the Company at an exercise price of CAD\$2.00 per share, exercisable for a period ending 36 months from the date of grant. 25% of the options will vest and become exercisable on a quarterly basis over the course of the Initial Term until all options are vested. Other than the options described in this news release, neither Bristol nor its principals or affiliates have an interest, directly or indirectly in the Company or its securities, and act at arm's length to the Company. The appointment of Bristol remains subject to regulatory acceptance of applicable filings with the TSXV.

The Company also announced that, on March 23, 2023, it granted 1,510,000 stock options to certain directors, officers, consultants and employees of the Company. Each stock option entitles the holder to acquire one common share in the capital of the Company at an exercise price of \$1.58 per common share and expire 10 years from the date of grant. Of the 1,510,000 stock options issued, 365,000 stock options were issued to certain non-executive directors and consultants of the Company and 800,000 stock options were issued to certain members of the executive team. Stock options issued to non-executive members of the board and consultants vest fully on March 23, 2024. Stock options issued to certain members of the executive team and employees vest in accordance with the following schedule: 25% on March 23, 2024; 25% on March 23, 2025; 25% on March 23, 2026; and

25% on March 23, 2027. As of the date of this news release, the Company has a total of 6,507,729 stock options outstanding and the Company may issue further equity compensation securities exercisable for up to 5,963,814 common shares under the Company's omnibus equity incentive plan.

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 information related to the services to be provided by Bristol 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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