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Perimeter Medical Imaging AI Announces LIFE Financing and Concurrent Private Placement



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TORONTO and DALLAS, April 21, 2026 /CNW/ - Perimeter Medical Imaging AI, Inc. (TSXV: PINK) (OTC: PYNKF) ("**Perimeter**" or the "**Company**"), a commercial-stage medical technology company, is pleased to announce that it has entered into an agreement with Paradigm Capital Inc., as lead agent and sole bookrunner on behalf of a syndicate of agents (collectively, the "**Agents**"), in connection with a "best efforts" offering under the listed issuer financing exemption (the "**LIFE Offering**") of up to 21,489,000 units of the Company (the "**Units**"), at an offering price of \$0.35 per Unit, for aggregate gross proceeds of up to approximately \$7.52 million, subject to a minimum offering amount of approximately \$5.55 million (the "**Minimum LIFE Amount**"). The Company also intends to complete a concurrent non-brokered private placement of convertible debentures (the "**Convertible Debentures**"), for aggregate gross proceeds of up to approximately USD\$5 million (the "**Concurrent Offering**" and, together with the LIFE Offering, the "**Offerings**").

Each Unit will be comprised of one common share in the capital of the Company (each a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant shall entitle the holder to acquire one Common Share for a period of 60 months from the closing of the LIFE Offering, at an exercise price of \$0.50.

In connection with the Concurrent Offering, the Company has entered into binding subscription agreements with Adrian Mendes, its Chief Executive Officer, and SC Master Holdings LLC ("**Social Capital**"), representing expected subscription proceeds totaling approximately \$5.5 million.

Under the Concurrent Offering, each Convertible Debenture will consist of \$1,000 principal amount of 3.59% convertible debentures of the Company, maturing three years following the initial closing date of the Concurrent Offering (the "**Maturity Date**"). The outstanding principal under the Convertible Debentures will be (i) convertible at the option of the holder, at any time prior to the close of business on the last business day immediately preceding the Maturity Date, into units of the Company (the "**Debenture Units**") at the conversion price of \$0.415 per Debenture Unit (the "**Conversion Price**") or (ii) automatically converted into Debenture Units at the Conversion Price upon the occurrence of, and immediately following,

any transaction that results in the Company continuing from the jurisdiction of British Columbia, Canada to the United States, any state thereof, or the District of Columbia (a **"Redomiciling Transaction"**) provided, however, that the conversion will be directly into Debenture Units of the Company after it has become a corporation organized under the laws of the United States, any state, or the District of Columbia in connection with the Redomiciling Transaction.

Each Debenture Unit will be comprised of one Common Share and one Common Share purchase warrant (each, a **"Debenture Warrant"**). Each Debenture Warrant shall entitle the holder to acquire one Common Share for a period of 60 months from the initial closing of the Concurrent Offering, at an exercise price of \$0.59.

The accrued and unpaid interest under the Convertible Debentures will be satisfied on the Maturity Date or upon the occurrence of a Redomiciling Transaction in either cash or, at the option of the Company and subject to the approval of the TSX Venture Exchange, by the issue of the equivalent value in units of the Company (**"Interest Units"**) at a price per Interest Unit equal to the volume-weighted average price of the Common Shares on the TSX Venture Exchange for the five trading days preceding the applicable conversion date (the **"Interest Conversion Price"**). Each Interest Unit will consist of one Common Share and one Common Share purchase warrant (each, an **"Interest Warrant"**). Each Interest Warrant shall entitle the holder to acquire one Common Share for a period of 60 months from the initial closing date of the Concurrent Offering, at an exercise price equal to a 43% premium to the Interest Conversion Price.

The Company is evaluating whether or not to complete a Redomiciling Transaction, which would remain subject to the approval of its shareholders and board of directors. The Company expects that, in the case of conversion of the Convertible Debentures in connection with a Redomiciling Transaction, the securities issuable thereunder may qualify as qualified small business stock within the meaning of Section 1202 or Section 1045 of the Internal Revenue Code of the United States. Potential investors should consult with their independent tax advisors prior to making any investment decision. In the event that the Company elects to proceed with a Redomiciling Transaction, further information will be provided at such time.

The Company will pay to the Agents a cash fee equal to 7% of the gross proceeds raised under the LIFE Offering (the **"Cash Commission"**), and issue the Agents broker warrants equal to 7% of the aggregate number of Units issued under the LIFE Offering (the **"Broker Warrants"**), provided however that the Cash Commission and Broker Warrants payable in connection with sales to certain president's list purchasers will be reduced to 3.5% and 3.5%, respectively. Each Broker Warrant shall entitle the Agents to buy one Common Share at a price of \$0.35 per Common Share. The Broker Warrants shall be exercisable until that date which is 24 months following the Closing Date (as defined below).

The LIFE Offering is conditional upon the closing of the Minimum LIFE Amount. All securities issued pursuant to the LIFE Offering will not be subject to a hold period under applicable Canadian securities laws. All securities issued pursuant to the Concurrent Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable Canadian securities laws. The first tranche of the LIFE Offering is expected to close on or about May 5, 2026 (the **"Closing Date"**) and the first tranche of the Concurrent Offering is expected to close on or about April 24, 2026, both of which are

subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the TSX Venture Exchange.

The Company intends to use the proceeds of the Offerings for working capital and general corporate purposes and as described in the offering document for the LIFE Offering.

The Units will be offered in all provinces and territories of Canada, except Québec, in accordance with Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, under the listed issuer financing exemption, as amended and supplemented by Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*. The Units may also be offered in the United States on a private placement basis pursuant to applicable exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "**1933 Act**") and applicable state securities laws, and in other offshore jurisdictions provided that no prospectus filing or comparable obligation arises.

The Convertible Debentures will be offered in all provinces and territories of Canada, except Québec, on a private placement basis. The Convertible Debentures may also be offered in the United States on a private placement basis pursuant to applicable exemptions from the registration requirements of the 1933 Act and applicable state securities laws, and in other offshore jurisdictions provided that no prospectus filing or comparable obligation arises.

There is an offering document related to the LIFE Offering that can be accessed under the Company's profile at www.sedarplus.com and at <https://perimetermed.com/>. Prospective investors should read this offering document before making an investment decision.

This 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 jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the 1933 Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements of the 1933 Act, and applicable state securities laws.

Adrian Mendes, the Chief Executive Officer of the Company, has entered into a binding subscription agreement to purchase a total of USD\$2,000,000 (approximately CDN\$2,760,000) principal amount Convertible Debentures under the Concurrent Offering and Social Capital, a control person of the Company, has entered into a binding subscription agreement to purchase a total of USD\$2,000,000 (approximately CDN\$2,760,000) principal amount Convertible Debentures under the Concurrent Offering. The placement to such persons will constitute a "related party transaction" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). The Company has not filed a material change report more than 21 days before the expected closing of the Offerings as the details of the Offerings and the participants thereof have not yet been finalized.

About Perimeter Medical Imaging AI, Inc.

Based in Toronto, Canada and Dallas, Texas, Perimeter Medical Imaging AI (TSX-V: PINK) (OTCQX: PYNKF) 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. Claire™, recently approved by the U.S. Food and Drug Administration (FDA), is our next-generation AI-enabled device. The Company's ticker symbol "PINK" is a reference to the pink ribbons used during Breast Cancer Awareness Month.

Indications for Use: The Claire OCT System is an adjunctive three-dimensional imaging tool which provides volumetric cross-sectional, real-time depth visualization, coupled with an artificial intelligence computer-aided detection algorithm which identifies and marks focal areas suspicious for breast cancer. It is used concurrently with physician interpretation of the images. The Claire OCT System is intended for use in conjunction with other standard methods for evaluation of the margins of excised lumpectomy tissue during surgical procedures in patients with a biopsy-confirmed diagnosis of breast cancer.

The Claire OCT System should not be used to replace standard tissue histopathology assessment and should not be used for diagnosis. The device is not intended for use in any of the following individuals: under the age of 18, male, have metastatic cancer (Stage IV), have lobular carcinoma as their primary diagnosis, have had previous ipsilateral breast surgery for benign or malignant disease within two years (including implants and breast augmentation), patients with multi-centric disease (histologically diagnosed cancer in two different quadrants of the breast), unless resected in a single specimen, patients with bilateral disease (diagnosed cancer in both breasts), patients who are currently lactating, patients who are currently pregnant, or concurrent use in surgeries with cryo-assisted localization. Refer to prescriber labeling for full safety information.

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 expected size of the Offerings, the use of proceeds of the Offerings, the jurisdictions in which the Units and Convertible Debentures will be offered or sold, the number of Units and Convertible Debentures to be offered or sold, the ability of Perimeter to close the Offerings on the terms announced (if at all), the timing and ability of Perimeter to complete a Redomiciling Transaction (if at all) and the timing and ability of Perimeter to satisfy the conditions to closing of the Offerings (if at all), 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 Annual Information form for the year ended December 31, 2025, which is available on Perimeter's SEDAR+ profile at <https://www.sedarplus.com>, 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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