

April 28, 2026



Perimeter Medical Imaging AI Closes First Tranche of Non-Brokered Private Placement



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TORONTO and DALLAS, April 28, 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, further to its press release dated April 21, 2026, it has closed the first tranche of its previously announced non-brokered private placement (the "**Debenture Offering**") of convertible debentures of the Company (the "**Convertible Debentures**"). Under the first tranche of the Debenture Offering, the Company has issued CDN\$2,760,000 (approximately US\$2.0 million) principal amount of Convertible Debentures to Adrian Mendes, its Chief Executive Officer.

The Company expects to complete additional closings of the Debenture Offering of up to US\$3.0 million for aggregate gross proceeds of up to US\$5.0 million.

The Company also expects to close its previously announced brokered "best efforts" offering under the listed issuer financing exemption (the "**LIFE Offering**"), for aggregate gross proceeds of up to approximately CDN\$7.5 million, on or about May 5, 2026.

Each Convertible Debenture consists of CDN\$1,000 principal amount of 3.59% convertible debentures of the Company, maturing on April 27, 2029 (the "**Maturity Date**"). The outstanding principal under the Convertible Debentures is (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 CDN\$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**").

Each Debenture 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 "**Debenture Warrant**"). Each Debenture Warrant shall entitle the holder to acquire one Common Share until April 27, 2031, at an exercise price of CDN\$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 (the "**TSXV**"), 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 TSXV for the five trading days preceding the applicable conversion date (provided that such price is not less than the Market Price (as such term is defined in the policies of the TSXV) of the Common Shares at the time of conversion) (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 until April 27, 2031, at an exercise price equal to a 43.0% premium to the Interest Conversion Price.

The Company intends to use the proceeds of the Debenture Offering for working capital and general corporate purposes. All securities issued pursuant to the Debenture 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.

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, purchased a total of CDN\$2,760,000 principal amount Convertible Debentures under the Debenture Offering. The placement to such person constituted a "related party transaction" within the meaning of TSXV 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 party, 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 closing of the first tranche of the Debenture Offering as the details of the Debenture Offering and the participants thereof were only finalized shortly before the closing of the first tranche of the Debenture Offering.

Early Warning Disclosure

In accordance with the requirements of National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, Mr. Mendes is required to file an early warning report relating to his acquisition of CDN\$2,760,000 principal amount of Convertible Debentures under the Debenture Offering. Prior to the Debenture Offering, Mr. Mendes owned 15,361,726 Common Shares, 14,989,976 Common Share purchase warrants ("**Owned Warrants**") and 2,905,908 options to purchase Common Shares ("**Options**"), which represented approximately 11.6% of the Common Shares outstanding on an undiluted basis and 22.2% on a partially diluted basis, assuming the exercise of the

14,989,976 Owned Warrants and 2,905,908 Options. Following the closing of the Debenture Offering, Mr. Mendes now owns 15,361,726 Common Shares, 14,989,976 Owned Warrants, 2,905,908 Options and CDN\$2,760,000 principal amount of Convertible Debentures, representing approximately 11.6% of the Common Shares outstanding on an undiluted and 28.5% on a partially diluted basis, assuming the exercise of the 14,989,976 Owned Warrants, 2,905,908 Options and CDN\$2,760,000 principal amount of Convertible Debentures (including the 6,650,602 Debenture Warrants underlying the Debenture Units). Mr. Mendes acquired the Convertible Debentures for investment purposes. The Convertible Debentures and certain of the Owned Warrants are subject to a blocker provision providing that Mr. Mendes shall not be entitled to convert the Convertible Debentures or exercise such Owned Warrants to the extent that, after giving effect to such conversion or exercise, as applicable, Mr. Mendes would beneficially own more than 20% of the Common Shares issued and outstanding at the time of exercise, unless the Company has first obtained shareholder approval thereof in accordance with the policies of the TSXV and the TSXV has in any case confirmed the suitability of Mr. Mendes as a new "control person" of the Company (as such term is defined in the policies of the TSXV). Therefore, Mr. Mendes was not a "control person" (as such term is defined in the policies of the TSXV) prior to the closing of the Debenture Offering and the Debenture Offering has not resulted in the creation of a new "control person" of the Company. In the future, Mr. Mendes will evaluate his investment in the Company from time to time and may, based on such evaluation, market conditions and other circumstances, increase or decrease his shareholdings as circumstances require through market transactions, private agreements, or otherwise.

A copy of the early warning report to be filed by Mr. Mendes may be obtained under the Company's profile on SEDAR+ at www.sedarplus.com or may be obtained by contacting the Company at 1-888-988-7465 (PINK).

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 Debenture Offering, the closing of additional tranches, the closing of the LIFE Offering, the use of proceeds of the Debenture Offering, the number of Convertible Debentures to be offered or sold and the timing and ability of Perimeter to complete a Redomiciling Transaction (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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