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Perimeter Medical Imaging AI Announces Further Update Regarding Second Quarter Financial Statements

TORONTO, CANADA / ACCESSWIRE / October 1, 2020 / Perimeter Medical Imaging AI, Inc. (TSXV:PINK)(FSE:4PC), 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, is providing, as required by section 11(2)(a) of BC Instrument 51-517 - Temporary Exemption from Certain Corporate Finance Requirements ("BCI 51-517"), a 30-day update on its previously-announced 45-day extension of the filing of its interim financial statements for its second quarter ending June 30, 2020.

Previously, on August 31, 2020, Perimeter announced that it would be relying on a 45-day extension period until October 15, 2020 under BCI 51-517. The Company continues to work within this extension period to complete the Interim Documents and expects to file the Interim Documents before October 15, 2020. In the interim, members of the Company's management and other insiders will be subject to a trading black-out that reflects the principles in section 9 of National Policy 11-207 until the Financial Statements have been filed.

As background, on May 20, 2020, the Canadian Securities Administrators issued a notice stating that securities regulators will be providing coordinated relief consisting of a 45-day extension for certain periodic filings required to be made during the period from June 2, 2020 to August 31, 2020, as a result of the COVID-19 pandemic. Accordingly, the British Columbia Securities Commission has enacted BCI 51-517. Perimeter is relying on the temporary exemption pursuant to BCI 51-517 with respect to the requirement to file:

- i. quarterly financial statements for the period ended June 30, 2020 (the "Financial Statements") within 60 days after the end of the interim period as required by section 4.4(b) of National Instrument 51-102 - *Continuous Disclosure Requirements* ("NI 51-102");
- ii. management discussion and analysis for the periods covered in the Financial Statements (the "MD&A") within 60 days of the interim period as required by section 5.1(2) of NI 51-102; and
- iii. certifications of the Financial Statements (collectively with the Financial Statements and MD&A, the "Interim Documents") pursuant to section 5.1 of National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*

The Company confirms that since the filing of its audited consolidated financial statements for the years ended December 31, 2019 and December 31, 2018, there have been no material business developments other than those disclosed through news releases and filed under the Company's SEDAR profile at www.sedar.com.

About Perimeter Medical Imaging AI, Inc.

Perimeter Medical Imaging AI (TSXV:PINK)(FSE:4PC) is a Toronto-based company with U.S. headquarters in Dallas, Texas that is developing, with plans to commercialize, advanced imaging tools that allow surgeons, radiologists, and pathologists to visualize microscopic tissue structures during a clinical procedure. Perimeter's OTIS™ platform is a point-of-care imaging system that provides clinicians with real-time, ultra-high-resolution, sub-surface image volumes of the margin (1-2 mm below the surface) of an excised tissue specimen.

The ability to visualize microscopic tissue structures during a clinical procedure in addition to standard of care tissue assessment for decision making during the procedure has the potential to result in better long-term outcomes for patients and lower costs to the healthcare system. Perimeter's OTIS™ platform is cleared by FDA as an imaging tool in the evaluation of excised human tissue microstructure by providing two-dimensional, cross-sectional, real-time depth visualization, with image review manipulation software for identifying and annotating regions of interest. In addition, Perimeter is developing advanced artificial intelligence/machine learning image assessment tools intended to increase the efficiency of review.

Perimeter's ticker symbol "PINK" is a reference to the pink ribbons used during Breast Cancer Awareness Month by the Canadian Cancer Society and the American Cancer Society, driving home the company's dedication to helping surgeons, radiologists and pathologists use Perimeter's imaging technology and AI (Artificial Intelligence) in the fight against breast cancer, which is estimated to [account for 30%](#) of all female cancer diagnoses this year.

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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 the joint information circular dated May 12, 2020, prepared in respect of the securityholder meetings held on June 17, 2020 a copy of which is available on Perimeter's SEDAR profile at www.sedar.com, and could cause actual events or results to differ materially from those projected in any forward-looking statements. In particular, we note the risk that our technology may not achieve the anticipated benefits in terms of surgical outcomes. 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.

SOURCE: Perimeter Medical Imaging

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