

Perimeter Medical Imaging AI Announces Clinical Study at Northern Arizona Healthcare Verde Valley Medical Center

Preeminent Breast Cancer Surgeon to Evaluate the Use of Perimeter's OCT Imaging System During Breast Conserving Surgery

TORONTO--(BUSINESS WIRE)-- Perimeter Medical Imaging AI, Inc. (TSX-V:PINK) (OTC:PYNKF) (FSE:4PC) ("Perimeter" or the "Company"), 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, today announced that Dr. Beth DuPree, a surgeon at Northern Arizona Healthcare Verde Valley Medical Center, expects to enroll up to 100 patients in a study that will evaluate the use of Perimeter's Optical Coherence Tomography (OCT) Imaging System during breast conserving surgery. In a previous successful collaboration with Perimeter, Dr. DuPree, generated compelling data from a smaller 20-patient study completed in 2020, which prompted the initiation of a larger study.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20210330005377/en/>

Dr. Beth DuPree, breast surgeon at Northern Arizona Healthcare, with Perimeter's OCT Imaging System and Chief Commercial Officer, Steve Sapot (Photo: Business Wire)

Many breast cancer patients undergo a lumpectomy to remove the tumor and conserve the breast. The complete removal of cancerous tissue during this surgery can be challenging. The surgeon's goal – which is the total excision of the tumor to prevent recurrence while removing as little healthy tissue as possible – is achieved by excising the tumor plus a surrounding layer of healthy tissue, referred to as a "margin." If the surgeon fails to get "clear margins," reoperation may be required, which presents a greater risk of further complications for the patient and higher costs to the healthcare system.

The clinical study led by Dr. DuPree aims to demonstrate that surgeons can effectively use Perimeter's OCT Imaging System during a clinical procedure to aid their decisions if additional tissue needs to be excised. This study will also calculate the average time to re-excite while in surgery (instead of as a separate follow-up procedure). In addition, the data will calculate the percentage of patients that require a second surgery.

Dr. Beth DuPree, breast surgeon at Northern Arizona Healthcare, said, "I am excited to lead this study using Perimeter's OCT Imaging System, which provides ultra-high resolution visualization of a specimen in real-time. The use of this technology in my OR adds to my confidence on the final margin status. For patients, the need to re-operate can cause emotional stress, discomfort, and inconvenience, while potentially delaying other treatments and therapies. This is a non-invasive technology that aims to provide better 'peace of mind' for both the patient and surgeon, while lowering the likelihood of needing to reschedule

another surgery. It is my hope that the data generated from this study will help validate the use of this technology in breast conservation surgery and ultimately create better results for my patients.”

Jeremy Sobotta, Perimeter’s Chief Executive Officer stated, “We are excited to announce the recent installation of Perimeter’s OCT Imaging System at Northern Arizona Healthcare Verde Valley Medical Center. Our hope is that the data generated from this study will further validate the potential clinical benefit of bringing ‘real time’ margin visualization into the OR to assist surgeons with their decision making. In addition, we have worked closely with clinician users to ensure that the Perimeter OCT Imaging System can be easily integrated into current intraoperative workflows. We are focused on creating better long-term outcomes for patients while lowering costs to the healthcare system, and look forward to the results from this study with Dr. DuPree.”

This study is only open to patients at the Northern Arizona Healthcare Verde Valley Medical Center.

Beth DuPree, M.D., F.A.C.S., A.B.O.I.M., is a board-certified general surgeon specializing in diseases of the breast, with additional board certification from the American Board of Integrative Medicine. She is a nationally recognized breast cancer expert who has chosen to bring her 26 years of experience and surgical expertise to the Verde Valley. Dr. DuPree earned her medical degree from Hahnemann University in Philadelphia and her undergraduate degrees in behavioral neuroscience and the history and philosophy of science at the University of Pittsburgh. Her first book, “The Healing Consciousness: A Doctor’s Journey to Healing,” was released in 2006 to excellent reviews by Christiane Northrup, M.D., and Bernie Siegel, M.D, among other well-known experts in the women’s health field. Dr. DuPree is a keynote speaker at many national events, primarily addressing women’s health issues, state-of-the-art breast cancer therapies, healing and wellness. She is often featured in live tele-surgeries and WebEx online video conferencing to educate physicians and healthcare professionals on cutting edge breast care issues. She has traveled throughout the United States and globally to train countless physicians in breast surgical oncology techniques. Her numerous honors include the Clara Barton Humanitarian Award from the American Red Cross for her ongoing contributions to the treatment of breast cancer. She was selected by her peers for Philadelphia Magazine’s TOP DOCS in Surgery in 2016 and 2017. She serves on the advisory board for Breastcancer.org and often hosts live chats and podcasts on current breast cancer issues. Dr. DuPree was chosen by her peers as Verde Valley Physician of the Year in 2020.

About Perimeter Medical Imaging AI, Inc.

Perimeter Medical Imaging AI (TSX-V:PINK)(OTC:PYNKF)(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 OCT Imaging 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 OCT Imaging platform is cleared by the

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.

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 may 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 timing of and results from clinical studies, the commercialization of Perimeter's OCT Imaging System, future financial position, business strategy and strategic goals, competitive conditions, research and development activities, projected costs and capital expenditures, financial results, research and clinical testing outcomes, taxes and plans and objectives of, or involving, Perimeter. Without limitation, information regarding potential future development and commercialization activities and the terms of options to be issued 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, such future performance 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 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.

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