

October 3, 2022



Perimeter Medical Imaging AI Graduates to Tier 1 of the TSX-V

TORONTO & DALLAS--(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 high unmet medical needs – announces that the TSX Venture Exchange (TSX-V) has approved its application to graduate from a Tier 2 Issuer to a Tier 1 Issuer. Tier 1 is reserved for senior TSX-V companies with the most significant financial resources and those that have demonstrated a sustainable business model and operational track record.

Jeremy Sobotta, Perimeter's Chief Executive Officer stated, "We are very pleased that the TSX-V has recognized Perimeter's growth since it became public in 2020. We were already recognized as part of the 2022 TSX Venture 50®, and to us this graduation is the natural next step. We look forward to continuing to grow our business and providing value to our shareholders as a Tier 1 company."

Important factors included in Perimeter's successful tier graduation application include the Company's well capitalized position with cash and cash equivalents of \$44,966,273 as of June 30, 2022; Perimeter's significant intellectual property in its optical tissue imaging system including five issued patents in the U.S. and internationally; and the broadening public distribution of Perimeter's common shares traded on the TSX-V, OTC and FSE.

Perimeter's common shares will begin trading on Tier 1 at the open of trading on October 5, 2022.

With the graduation to Tier 1 listing, Perimeter's common shares previously deposited into escrow pursuant to TSX-V rules will now be governed by the applicable Tier 1 release provisions. As such, 5,080,959 common shares of Perimeter as well as approximately 687,105 warrants, options or underlying common shares of Perimeter will be eligible for release from escrow immediately, including 5,008,057 common shares held by Perimeter's largest shareholder, Roadmap Capital.

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 development and potential benefits of Perimeter S-Series OCT, Perimeter B-Series OCT and Perimeter ImgAssist 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, 2021, 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. 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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