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Perimeter Medical Imaging AI Announces First Commercial Placement of Perimeter S-Series OCT in the State of Utah

TORONTO and DALLAS, April 25, 2023 /CNW/ - Perimeter Medical Imaging AI, Inc. (TSXV: 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 – announced the first commercial placement of its flagship Perimeter S-Series OCT system in the state of Utah, which will be used under the direction of breast surgeon, Jennifer J. Tittensor, MD, FACS.

Perimeter S-Series OCT received FDA 510(k) clearance in 2021 and is a medical imaging tool that uses Optical Coherence Tomography (OCT) to provide clinicians with cross-sectional, real-time margin visualization (1-2 mm below the surface) of an excised tissue specimen.

Jeremy Sobotta, Perimeter's Chief Executive Officer stated, "As we continue to reach out to leading surgeons across the U.S. to educate about the benefits of our flagship Perimeter S-Series OCT, we are pleased to report this first commercial placement in Utah. The momentum continues to build in our sales pipeline, resulting in increased leads and demonstrations with key opinion leaders, like Dr. Tittensor, who represent the champions and initial adopters of our ground-breaking technology."

Jennifer J. Tittensor, MD, FACS, "Surgeons have long recognized the challenge of achieving 'clean' margins while preserving healthy tissue during breast conservation surgery. I believe Perimeter S-Series OCT will assist me to make informed decisions on margin status 'real-time' in the OR, with the goal of providing the best care and outcomes for my patients."

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.

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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 potential benefits of Perimeter S-Series OCT, Perimeter B-Series OCT, and Perimeter ImgAssist; Perimeter's expected marketing and sales activities; and the expected details regarding Perimeter's ongoing clinical trials, 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, 2022, 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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