February 29, 2024

Perimeter Medical Imaging AI Reports Its Proprietary Artificial Intelligence Algorithm + OCT Identified 96.8% of Positive Breast Cancer Margins in Newly Published Peer Reviewed Study

DALLAS and TORONTO, Feb. 29, 2024 /PRNewswire/ - Perimeter Medical Imaging AI, Inc. (TSXV: PINK) (OTC: PYNKF) (FSE: 4PC) ("Perimeter" or the "Company") – a commercial-stage medical technology company – announced results from a peer-reviewed retrospective study[1] examining the integration of Wide Field Optical Coherence Tomography (WF-OCT) with Perimeter's proprietary and investigational "ImgAssist" artificial intelligence technology, an AI-driven clinical decision support system created to enhance productivity and decision making in breast cancer surgery margin assessment.

---

1 Levy Y, Rempel D, Nguyen M, Yassine A, Sanati-Burns M, Salgia P, Lim B, Butler SL, Berkeley A, Bayram E. The Fusion of Wide Field Optical Coherence Tomography and AI: Advancing Breast Cancer Surgical Margin Visualization. Life. 2023; 13(12):2340. https://doi.org/10.3390/life13122340

From a clinical perspective, the deep learning model showed high levels of sensitivity and specificity, accurately identifying 96.8% of pathology-positive margins. These results highlight the clinical viability of AI-enhanced margin visualization using WF-OCT in breast cancer surgery and its potential to decrease reoperation rates due to residual tumors.

Adrian Mendes, Perimeter's Chief Executive Officer, stated, "We have a training dataset of several million proprietary images of both cancerous and healthy tissue captured with our OCT imaging technology. Our world-class AI team has developed models tailored for real-time applications in healthcare settings and used our vast image library to train these models to achieve an industry-leading result. Perimeter's AI leadership represents a key value driver as we build a product pipeline that aims to improve surgical outcomes and broaden our addressable market through a variety of tissue types beyond breast."

An ongoing, multi-center, randomized, two-arm, pivotal clinical trial – led by Principal Investigator, Dr. Alastair Thompson at Baylor College of Medicine – is evaluating the use of Perimeter B-Series OCT combined with its proprietary ImgAssist AI software during breast conservation surgery. Perimeter intends to conduct a planned interim analysis in the second quarter of 2024, with study completion anticipated by the end of 2024.

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.

Perimeter B-Series OCT is limited by U.S. law to investigational use and not available for sale in the United States.

Perimeter S-Series OCT has 510(k) clearance under a general indication and has not been evaluated by the U.S. FDA specifically for use in breast tissue, breast cancer, other types of cancer, margin evaluation, and reducing re-excision rates. The safety and effectiveness of these uses has not been established. For more information, please visit www.perimetermed.com/disclosures.

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, plans and objectives of, or involving, Perimeter. Without limitation, statements regarding the potential benefits of Perimeter's work and technology and planned timing for Perimeter's interim analysis and the completion thereof, 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 https://www.sedarplus.ca, 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.

View original content:https://www.prnewswire.com/news-releases/perimeter-medical-imaging-ai-reports-its-proprietary-artificial-intelligence-algorithm--oct-identified-96-8-of-positive-breast-cancer-margins-in-newly-published-peer-reviewed-study-302075627.html

SOURCE Perimeter Medical Imaging, Inc.