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Perimeter Partners with Intermountain Health to Study the Potential Clinical, Social and Economic Benefits of Using OCT and AI to Reduce Cancer Reoperations

TORONTO and DALLAS, May 23, 2025 /CNW/ - Perimeter Medical Imaging AI, Inc. (TSXV: PINK) (OTCQX: PYNKF) ("Perimeter" or the "Company"), a commercial-stage medical technology company, is pleased to announce that it has entered into a Development Support Agreement ("DSA") with Salt Lake City-based Intermountain Health, the largest nonprofit health system in the Intermountain West. This agreement creates the framework for the two organizations to partner on a number of future studies evaluating the potential value of using Perimeter's OCT and collecting additional data to support the continued development of the Company's artificial intelligence ("AI") algorithms.

In the first of these studies, Intermountain Health will support a retrospective analysis of population level reoperation rates and incremental healthcare costs associated with reoperation for patients who underwent initial breast-conserving surgery ("BCS") at select hospital sites.

"At Intermountain Health, we understand the significance of innovation, like Perimeter's proprietary wide-field OCT interoperative margin assessment technology, that has the potential to optimize surgical oncology outcomes for patients, and support efficient delivery of care," said Teresa Reading, MD, medical director, breast surgery, Canyons Region at Intermountain Health who is involved with the clinical use of this technology. "We look forward to initiating this first study among our BCS patient population, as well as potentially expanding to other tissue types in the future."

"Intermountain Health is a fully integrated healthcare delivery system. It shares our commitment to improving both the patient and provider experience through innovation. And with its own health plan, Intermountain Health is uniquely positioned to evaluate the total cost of cancer reoperations - not only to the patient, but also to the payer," commented Adrian Mendes, Perimeter's Chief Executive Officer. "We are excited about how this partnership can help shape our commercial and market access strategies as we work to advance not only our next-generation, AI-enabled Perimeter OCT system for use during BCS through the FDA PMA approval process, but also as we look to expand into

other tissue types beyond breast."

About Intermountain Health

Headquartered in Utah with locations in six states and additional operations across the western U.S., Intermountain Health is a not-for-profit health system with 33 hospitals, approximately 400 clinics, medical groups with some 4,600 employed physicians and advanced care providers, a health plans division called Select Health with more than one million members, and other health services. Helping people live the healthiest lives possible, Intermountain Health is committed to improving community health and is widely recognized as a leader in transforming healthcare by using evidence-based best practices to consistently deliver high-quality outcomes at sustainable costs.

About Perimeter Medical Imaging AI, Inc.

Based in Toronto, Canada and Dallas, Texas, Perimeter Medical Imaging AI (TSX-V: PINK) (OTCQX: PYNKF) 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 has recently been 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.

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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 management's views regarding the second quarter, the potential benefits of Perimeter S-Series OCT and Perimeter B-Series OCT and the expected

benefits of Perimeter's updated version of its ImgAssist AI 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 and Annual Information Form for the year ended December 31, 2024, which are 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.

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