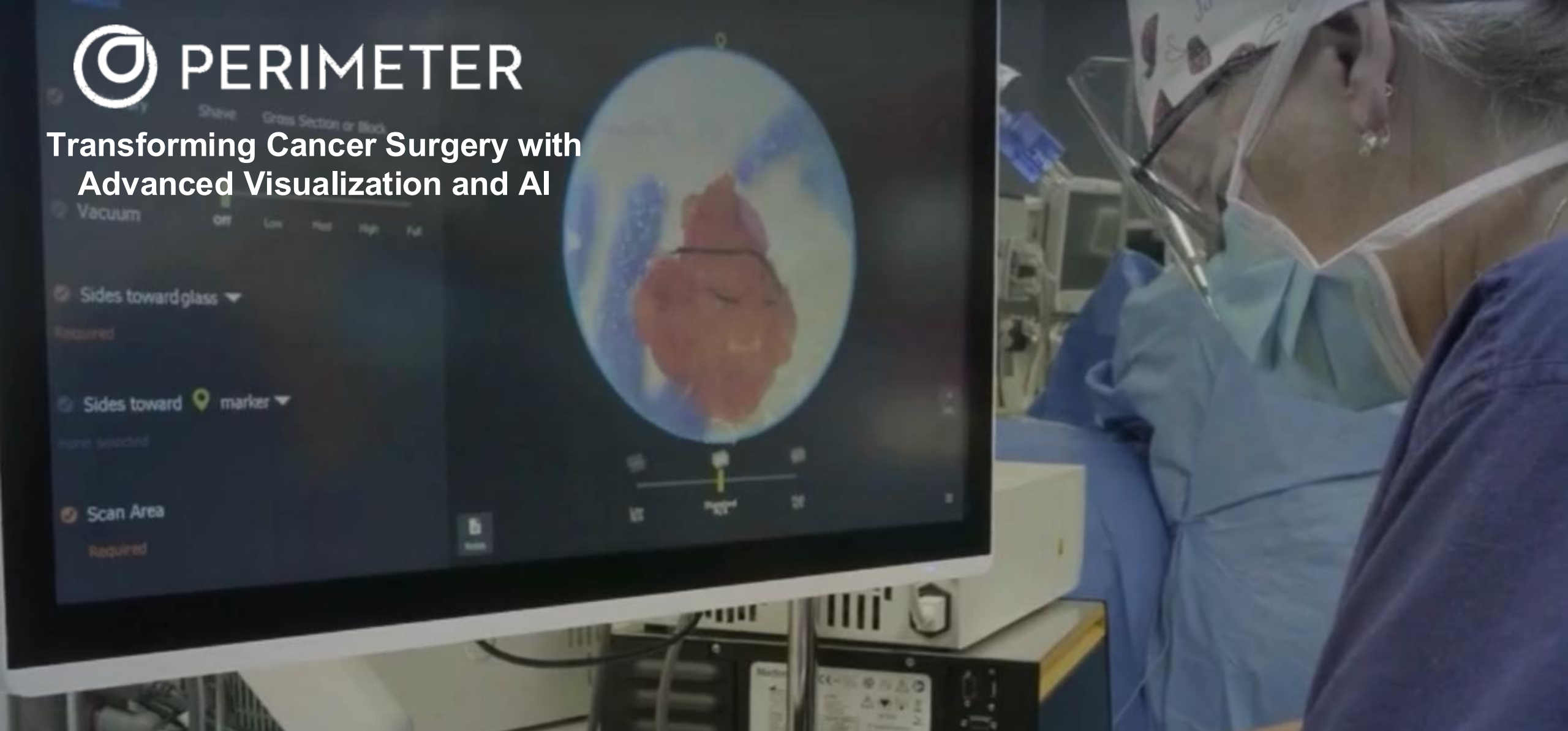




PERIMETER

Transforming Cancer Surgery with Advanced Visualization and AI



JUNE 2026
INVESTOR PRESENTATION

TSXV: PINK | OTCQX: PYNKF





Forward-Looking Statements

This presentation contains forward-looking statements. 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 Claire™ OCT, and Perimeter ImgAssist; Perimeter’s expected marketing and sales activities; and the expected details regarding Perimeter’s ongoing clinical trials, including anticipated improvements in patient enrollment rates and the estimated completion date of enrollment, 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, 2025, which is available on Perimeter’s SEDAR+ profile at www.sedarpl.us.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.

Indications for Use Disclosures

The Claire OCT System is an adjunctive three-dimensional imaging tool which provides volumetric cross-sectional, real-time depth visualization, coupled with an artificial intelligence computer-aided detection algorithm which identifies and marks focal areas suspicious for breast cancer. It is used concurrently with physician interpretation of the images. The Claire OCT System is intended for use in conjunction with other standard methods for evaluation of the margins of excised lumpectomy tissue during surgical procedures in patients with a biopsy-confirmed diagnosis of breast cancer.

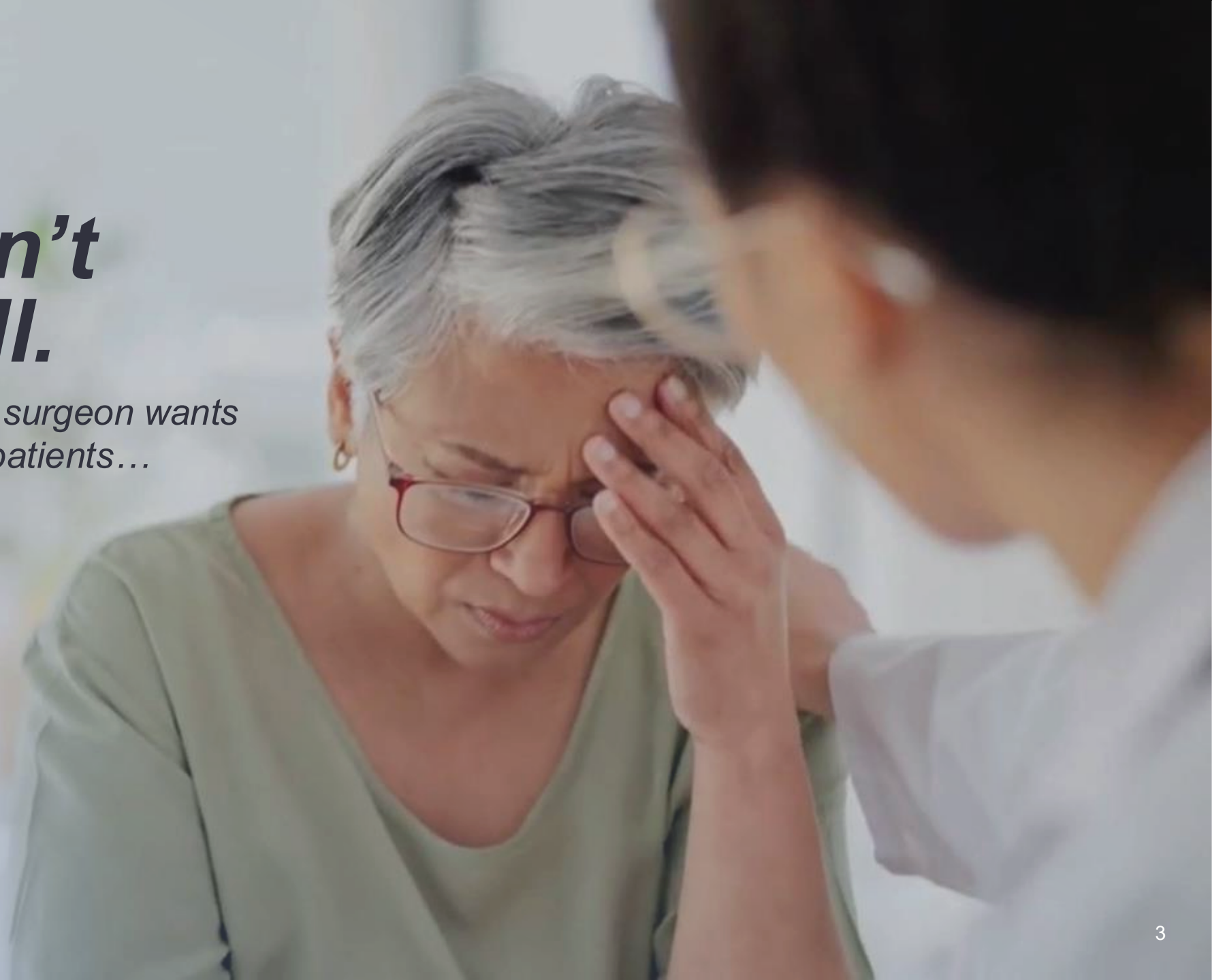
The Claire OCT System should not be used to replace standard tissue histopathology assessment and should not be used for diagnosis. The device is not intended for use in any of the following individuals: under the age of 18, male, have metastatic cancer (Stage IV), have lobular carcinoma as their primary diagnosis, have had previous ipsilateral breast surgery for benign or malignant disease within two years (including implants and breast augmentation), patients with multi-centric disease (histologically diagnosed cancer in two different quadrants of the breast), unless resected in a single specimen, patients with bilateral disease (diagnosed cancer in both breasts), patients who are currently lactating, patients who are currently pregnant, or concurrent use in surgeries with cryo-assisted localization. Refer to prescriber labeling for full safety information.

The S-Series OCT has 510(k) clearance under a general indication and has not been evaluated by 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.



***We didn't
get it all.***

*A conversation no surgeon wants
to have with their patients...*





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Perimeter's Patented OCT Solution

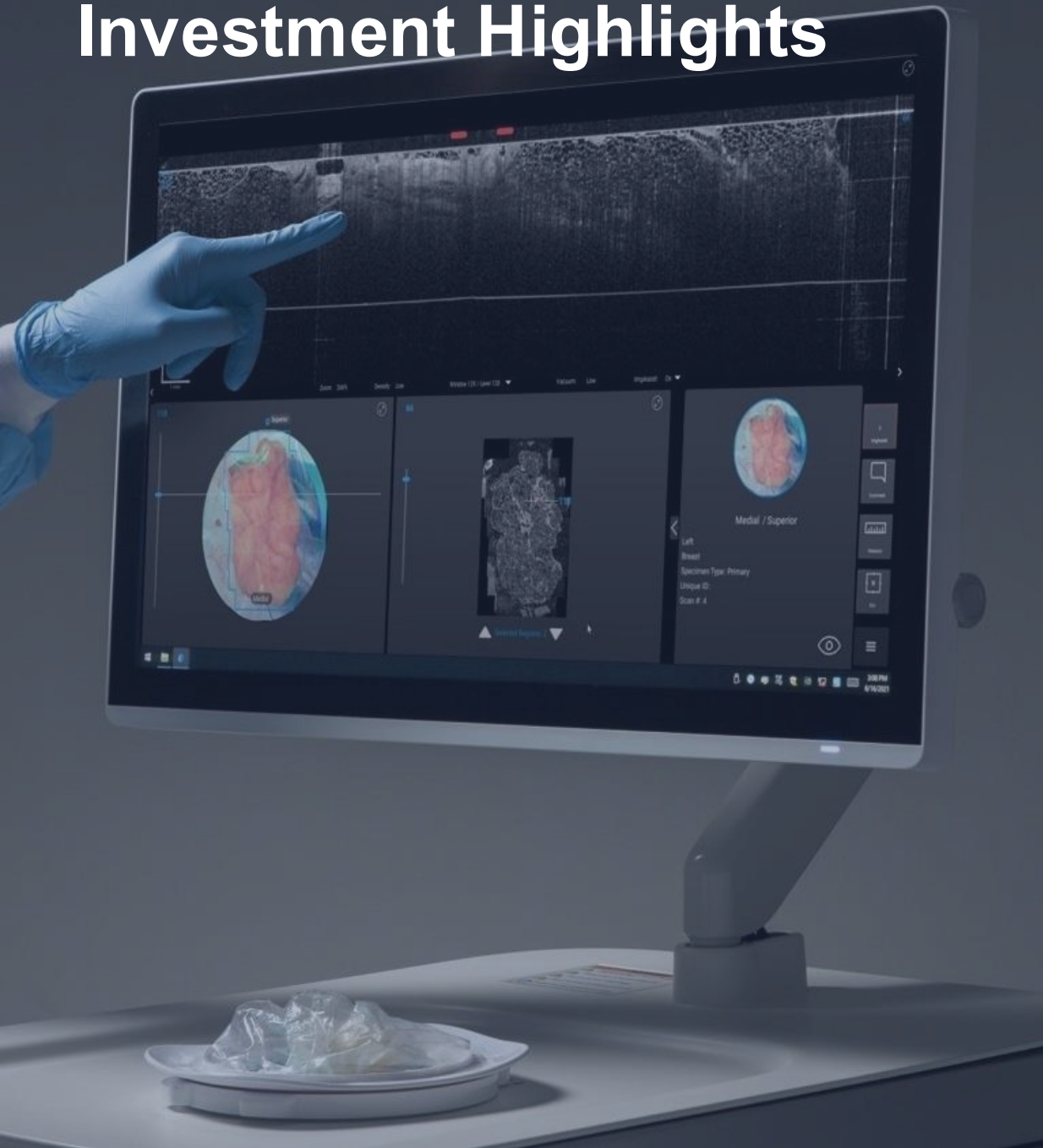
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Investment Highlights



First FDA-Approved AI Imaging Device for Breast Cancer Surgery

Claire received FDA PMA approval in March 2026, establishing a first-of-its-kind AI-enabled surgical imaging platform.

Clinical Trial Showed Improved Surgical Outcomes

Pivotal trial demonstrated adjunctive use resulted in statistically significant reduction in positive margins compared to standard of care alone.

Large Market Opportunity

There are ~300,000 U.S. breast-conserving surgeries (BCS) annually with expansion potential across all cancers, biopsy, surgery and pathology procedures.

High-Margin Recurring Revenue Model

Hardware placements drive multiple recurring revenue streams, with ~70% target gross margin.

Commercial Launch Underway

First Claire devices placed in Q2-2026

First-Mover Advantage with Durable Competitive Moat

FDA PMA regulatory approval, patented technology, proprietary datasets, and AI training advantages create meaningful barriers to entry.



Perimeter Medical: Transforming Cancer Surgery

About Perimeter

Perimeter Medical is advancing cancer surgery with optical imaging designed to help surgeons achieve clear margins during procedures

- Legacy imaging solution, S-Series OCT has 510(k) clearance under a general tissue indication
- Next generation, AI-enabled Claire OCT received FDA PMA approval in March 2026

Optical Coherence Tomography (OCT) provides ultra-high-resolution imaging of tissue microstructure in real time

Technology helps reduce the odds of needing a repeat (re-excision) surgery, producing meaningful outcomes for surgeons, hospitals, insurers, and patients

Patented OCT technology, growing clinical adoption, and proprietary AI dataset supports Perimeter's AI platform

Established Platform

4,000+ Procedures	22 Hospitals
2+ million Breast tissue images collected	3 Surgical specialties
First Technology of its kind in cancer surgery	2022 Year of S-Series commercialization
Launched First Claire placements in Q2 2026	6 Issued patents and 6 pending



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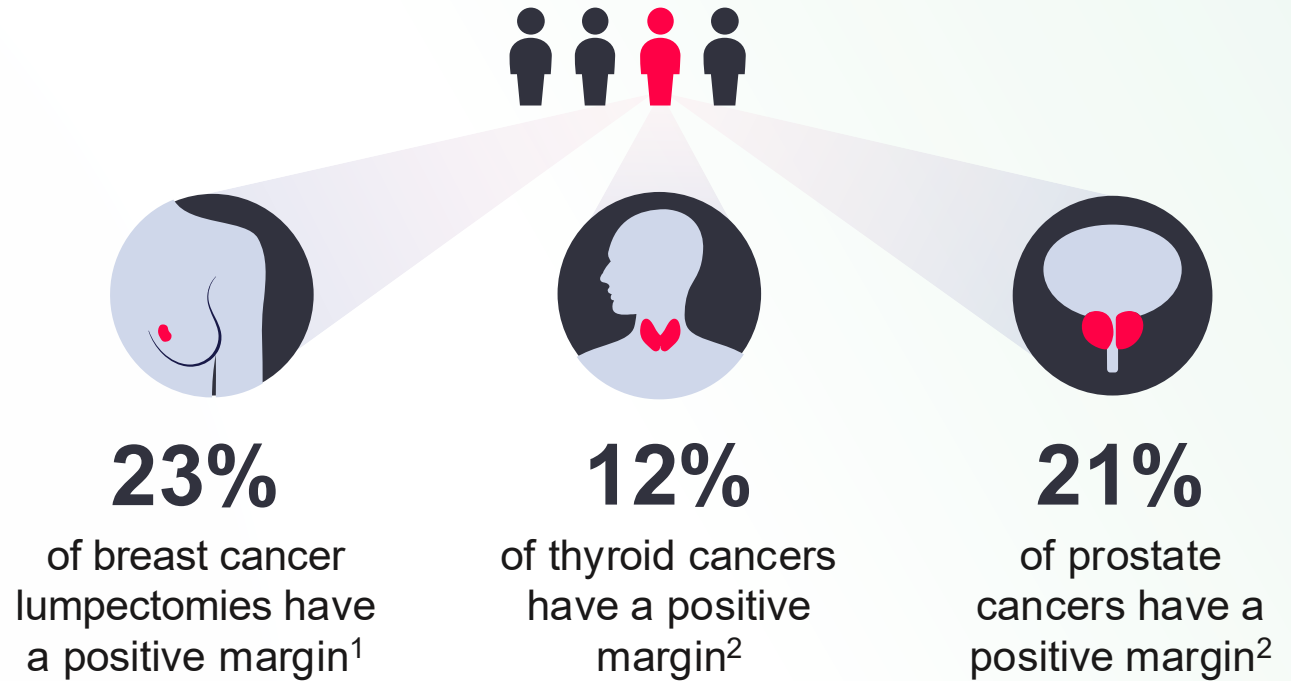


It's All About Getting Clean Margins, the First Time



Positive Margins → Repeat Surgery

Even for skilled surgeons, the odds of needing a repeat (re-excision) surgery due to positive margins are relatively high - nearly 1 in 4 for some types of cancer

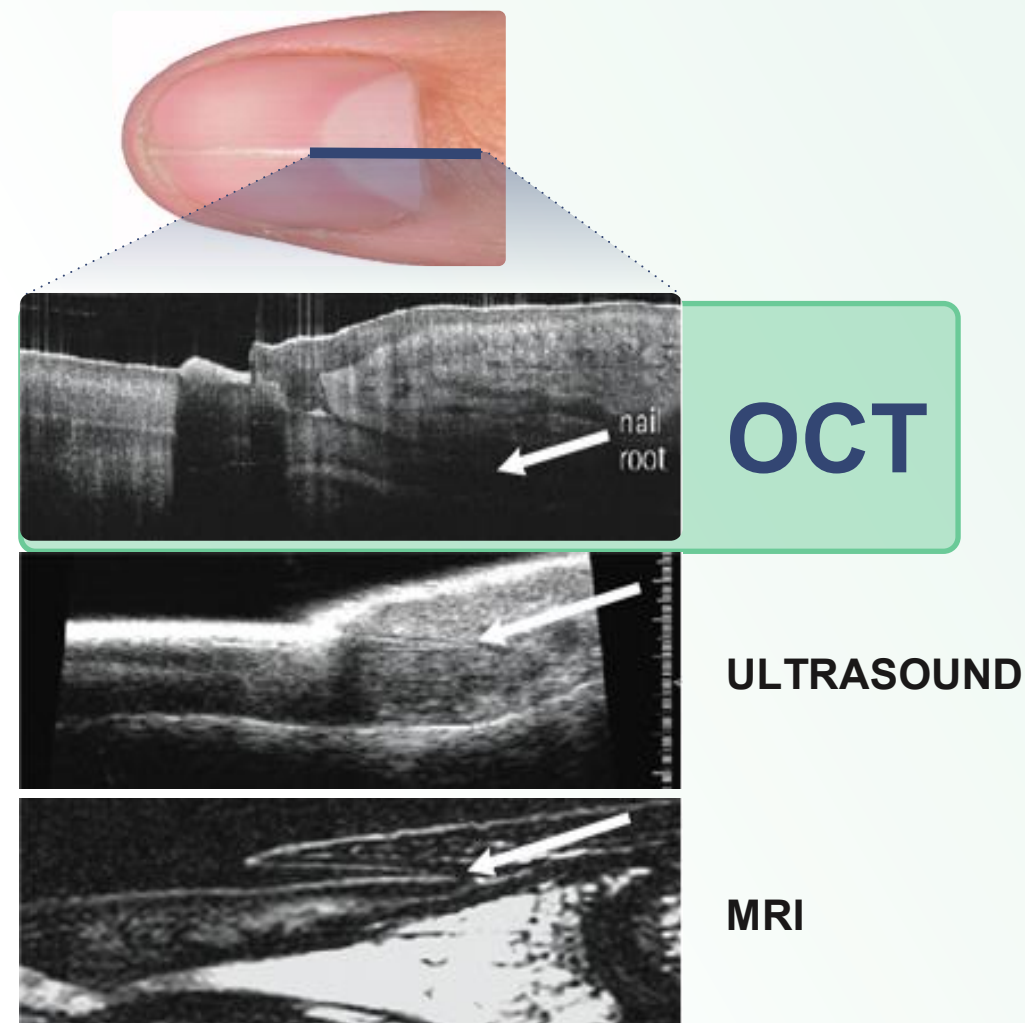


¹ Metcalfe LN, Ziska AM, Yamal KS, Jacobs LK, Oker EE, Underwood HR, Thompson AM. Beyond the Margins-Economic Costs and Complications Associated With Repeated Breast-Conserving Surgeries. JAMA Surg. 2017 Nov 1;152(11):1084-1086. doi: 10.1001/jamasurg.2017.2661. PMID: 28768303; PMCID: PMC5831419.

² Orosco, R.K., Tapia, V.J., Califano, J.A. et al. Positive Surgical Margins in the 10 Most Common Solid Cancers. Sci Rep 8, 5686 (2018). <https://doi.org/10.1038/s41598-018-23403-5>

Benefits of Optical Coherence Tomography (OCT)

- **Ultra-high-resolution imaging** of tissue microstructures
- **10x sharper than ultrasound & X-Ray**
- **100x more detailed than MRI**
- **Proven in clinical fields:** retina, heart, skin



Cellular-level visualization



Subsurface imaging down to 2mm



No injectables & non-invasive



OCT Imaging + AI See Beneath the Tissue Surface

Claire combines Perimeter's patented OCT imaging with AI guidance to highlight tissue regions suspicious for cancer, helping surgeons focus on achieving clear margins during surgery

Subsurface OCT Imaging

Visualizes tissue microstructure beneath the specimen surface

AI-Assisted Detection

Highlights suspicious regions to focus surgeon's attention

Real-Time Margin Insight

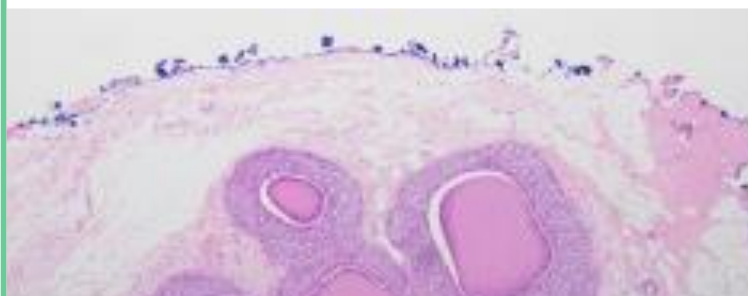
Supports intraoperative decision-making during surgery

Workflow Compatible

Integrates seamlessly into existing surgical procedures

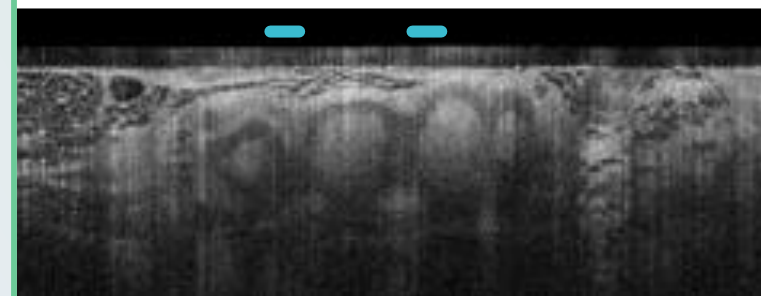
Claire's AI was trained on Perimeter's proprietary OCT image library of 2+ million breast tissue images

Current standard produces results in the pathology lab that can take up to 10 days



Pathology standard for confirming margin status

With Claire OCT + AI intraoperative margin insight in the OR in as little as 10 minutes



Claire brings subtle tissue features into focus

Claire helps identify areas of concern during surgery, helping surgeons determine whether to remove more tissue before completing the procedure

Introducing Claire

Claire's FDA approval marks a major milestone in breast cancer surgery, advancing Perimeter's mission to reduce repeat procedures so no patient has to hear: "We didn't get it all."

Reduce Positive Residual Margins¹

Fewer positive margins, fewer second surgeries.

Confidence You Can See

88.1% margin accuracy¹

Targeted Excision

Claire improved completeness of tumor excision without meaningful increase in excised volume¹

Clarity Without Compromise

Clinically demonstrated safety profile¹

Proprietary, High-Quality Datasets

Trained on a proprietary library of 2+ Million breast tissue images

Real-Time Analysis

Margin status support within the OR in as little as 10 minutes

Under current standard of care, ~21% of the ~300,000 annual U.S. breast-conserving surgeries require repeat procedures due to positive margins²



¹ Perimeter Medical Imaging AI. Wide Field OCT + AI for Positive Margin Rates in Breast Conservation Surgery. Identification No NCT05113927. Last updated December 12, 2024. Available at: <https://clinicaltrials.gov/study/NCT05113927>.

² Kim Y, Ganduglia-Cazaban C, Tamirisa N, Lucci A, Krause TM. Contemporary Analysis of Reexcision and Conversion to Mastectomy Rates and Associated Healthcare Costs for Women Undergoing Breast-Conserving Surgery. *Ann Surg Oncol*. 2024;31:3649-3660. doi:10.1245/s10434-024-14902-z.



Claire FDA PMA Approved



Establishes Claire as a First-of-Its-Kind AI Surgical Imaging Platform

First AI-Enabled Imaging Device for Breast Cancer Surgery

FDA approved Claire as the first AI-enabled imaging device cleared for use in breast-conserving surgery in the U.S.

Trial Demonstrated Super Superiority Margin Accuracy

Claire achieved statistically significant reduction in patients with residual cancer post-surgery compared to the standard of care alone

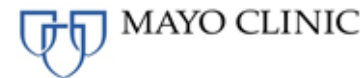
FDA Approval Through Rigorous PMA Pathway

Creates a higher barrier to entry for competitors, while building credibility and confidence in the product's safety and effectiveness

Approved with Predetermined Change Control Plan (PCCP)

Allows structured, FDA-reviewed updates to Claire's AI algorithm, enabling continuous improvements over time

World-Class Cancer Centers Participated in Clinical Development



Claire FDA Approval



Generating Positive Media Coverage



Broad Industry Coverage Across Oncology, Radiology, and Healthcare Media



ASCO[®] AI in Oncology

cancer**network**[®]
home of the journal ONCOLOGY



RADIOLOGY BUSINESS

Targeted[®]
Oncology



the armchair trader

DALLAS
INNOVATES



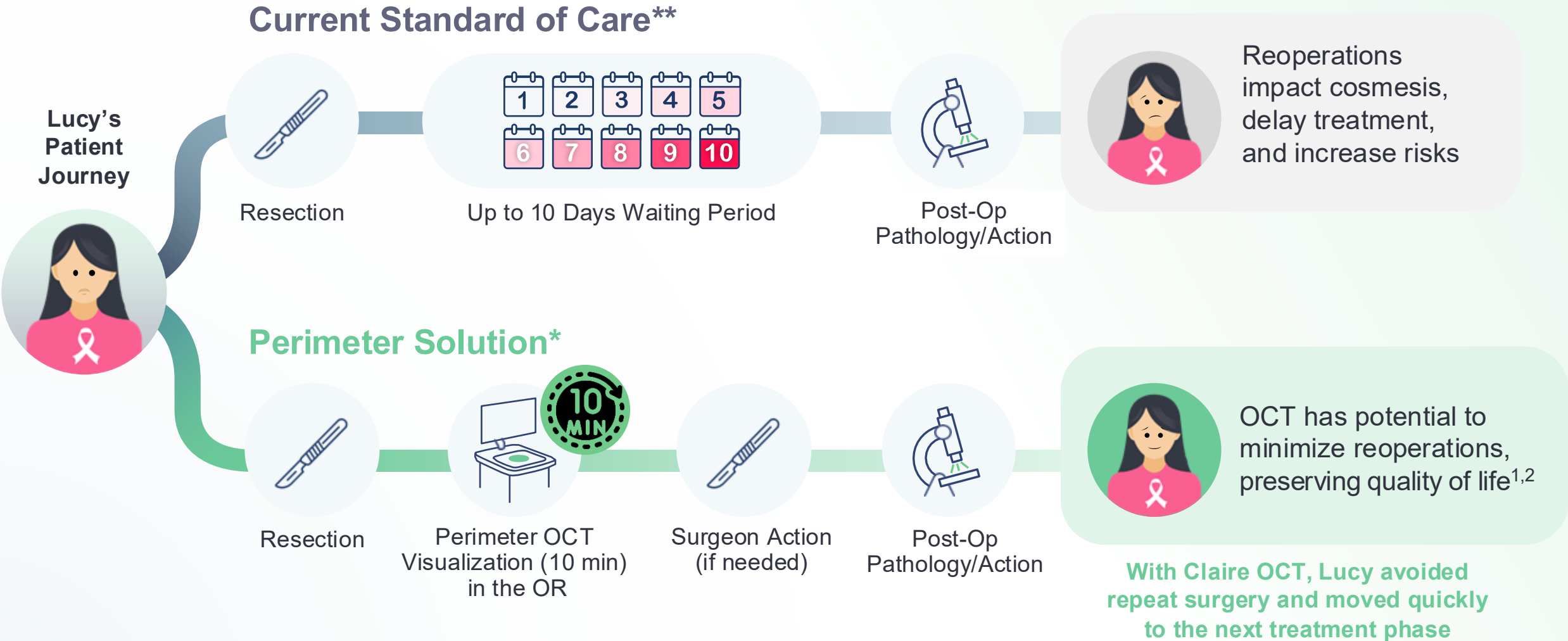
BioWorld



MEDPAGE[™]
TODAY



A Path to Better Patient Outcomes



*OCT does not replace standard histopathology. **Dependent on Surgeon preference, but could include sight/touch, X-ray, intraoperative pathology, or other adjuvant means

¹ Armani A, Borst J, Doulas S, Goldharber N, et al. Intraoperative Margin Trials in Breast Cancer. Current Breast Cancer Reports. 14;65-74 (2022).

² McEvoy MP, Landercasper J, Naik HR, Feldman S. Update on the American Society of Breast Surgeons Toolbox to address the lumpectomy reoperation epidemic. Gland Surgery. 7(6). (2018). <http://dx.doi.org/10.21037/ggs.2018.11.03>.



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Pursuing Large Opportunities



Perimeter's OCT-AI platform is initially focused on breast cancer surgery and has the potential to expand into additional surgical oncology, biopsy, and pathology applications

Global TAM
~\$17B*

	Strategy	U.S. Addressable Market
Breast Cancer	Initial Commercial Launch	~\$650M*
Lung Cancer	Potential Adjacent Indication Expansion	~\$100M*
Head & Neck Cancer	Potential Adjacent Indication Expansion	~\$200M*
All cancers, biopsy, surgery and pathology applications	Long-Term Platform Opportunity	~\$4B*

*Based on internal estimates of 2028 annual oncological surgical volumes in the United States and globally

Surgeons and Patients Testimonials



Sommer Gunia
DO, FACOS

“

As a breast surgeon dedicated to precision, Perimeter Medical Imaging has added unparalleled strength to my practice. Its real-time, high-resolution visualization of tissue features provides insight during surgery and supports my decision-making in the OR. Our shared commitment to the highest quality of care and to using advanced technologies, is a key strength of our collaboration with Perimeter and HonorHealth.

”



Nadia
Patient

“

I'm grateful to have a technology available to me that could help shorten this journey and get me on the road to recovery.

”



Beth DuPree
MD, FACS, ABOIM

“

In the OR, Perimeter's technology provides ultra-high-resolution visualization of my specimen in real time. This adds to my confidence on the final margin status.

”



Jennifer
Patient

“

“I wish that I'd known to ask my surgeon about his re-excision rate. I didn't realize how common second surgeries are for DCIS or that re-excision rates vary widely between surgeons.

”



Adding Value Across the Continuum of Care

CLINICAL

14-25%

of BCS patients require reoperation

Kim 2024 commercial cohort: 21.1% overall, 30.8% in DCIS. Wing 2025: 25% overall in MarketScan commercial. Targeted subset (DCIS-rich) is at the high end.

OPERATIONAL

4-6 weeks

delay between primary surgery and re-excision

Final pathology call-back cycle. Each return-to-OR procedure consumes a fresh OR slot, anesthesia, surgeon time, pre-op nursing, and recovery.

PATIENT EXPERIENCE

Anxiety + delay

in adjuvant (e.g. chemo) therapy initiation

4-6 weeks of post-op uncertainty before second surgery. Adjuvant therapy delays beyond 8 weeks worsen outcomes (Chavez-MacGregor 2016, JAMA Oncol).

FINANCIAL

\$417M / yr

U.S. hospital re-excision burden (Wing 2025)

Cost the hospital absorbs today, distributed across re-excision procedures, bundle drag, complications, scorecard exposure, throughput drag.



Clear Surgical Margins Are Critical for Patient Outcomes

Clear Margins Improve Outcomes

Negative surgical margins are associated with higher survival rates

Consistent Across Tumor Types

Margin status impacts survival across multiple cancers

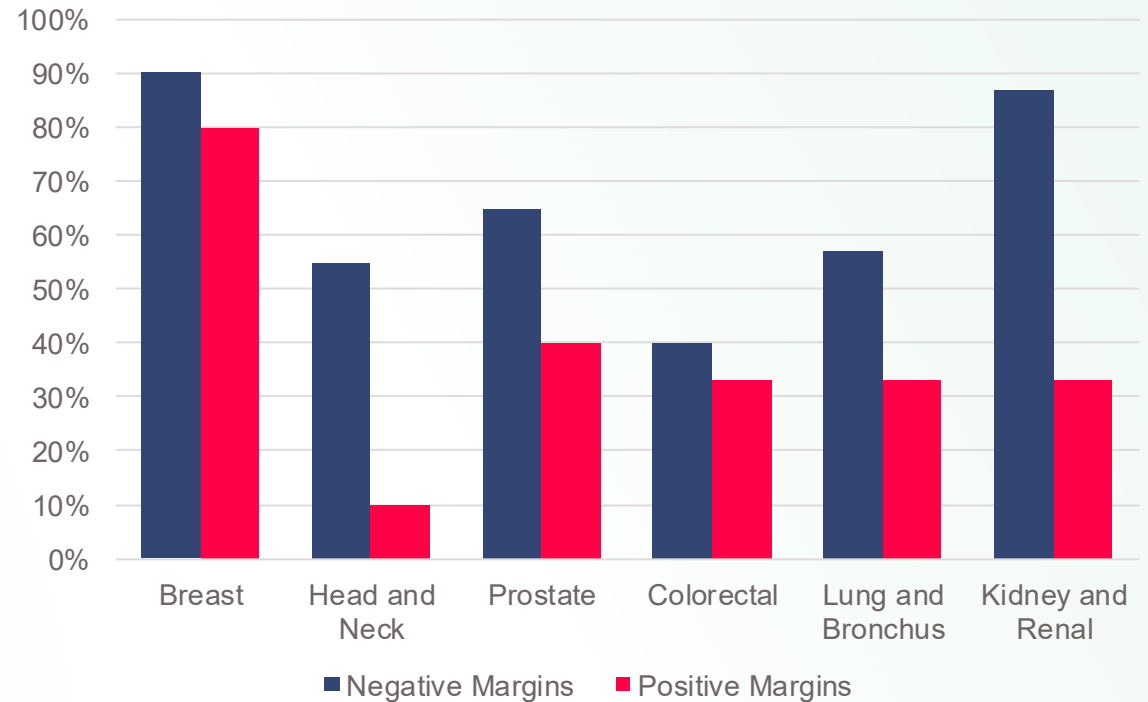
Breast Cancer Impact

Achieving clear margins is critical in breast-conserving surgery

Precision Surgery Matters

Real-time margin assessment helps surgeons achieve better outcomes

Approximate 5-Year Survival Rates



¹ Sources: NIH SEER, Healthcare Cost and Utilization Project (HCUP)

² Metcalfe LN, Zysk AM, Yemul KS, Jacobs LK, Oker EE, Underwood HR, Thompson AM. *Beyond the Margins-Economic Costs and Complications Associated With Repeated Breast-Conserving Surgeries*. JAMA Surg. 2017 Nov 1;152(11):1084-1086.

Claire Produces Hospital Level Economic Value

Strong Potential Hospital, Patient, and System Benefits



Expected Value Drivers¹



~\$13,500

Direct Cost Avoidance

- Re-excision procedure cost (Wing 2025 split)
- Second-look intra-op + boost RT
- Commercial bundle drag (BPCI-A)
- Quality scorecard / P4P exposure
- Complication cost (Kim 2024 1.7x)
- Pathology workload
- Patient call-back / scheduling
- LOS extension on inpatient conversion



~\$4,100

Operational / OR Effects

- Surgeon time (CMS 2026 RVU)
- Anesthesia time (CMS 2026 OPPS)
- OR turnover / instrument reset
- Pre-op nursing assessment
- PACU recovery time
- Patient transport / day-of-surgery
- Freed-slot value (OR backfill at margin)



~\$1,300

Patient-Pathway Benefits

- Avoided adjuvant therapy delay
- Patient anxiety / waiting period
- Avoided second specimen re-handling
- Avoided second consent cycle
- Avoided pre-re-ex imaging (MRI/mammo)
- Avoided lymph-node re-evaluation



~\$2,200

System-Level / Institutional

- ACO / MSSP shared-savings benefit
- Reputation / patient choice value
- Surgeon referral network / retention
- Preserved breast conservation
- NAPBC / Leapfrog accreditation

COMPREHENSIVE VALUE PER RE-EXCISION AVOIDED

~\$21,100

¹ Based on company estimates



OCT + AI

2021-2026

Under FDA PCCP

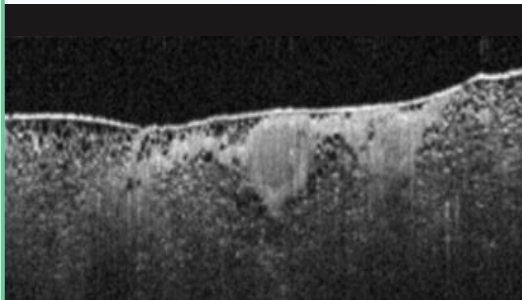
Further In Future



S-Series OCT¹

Real-time visualization

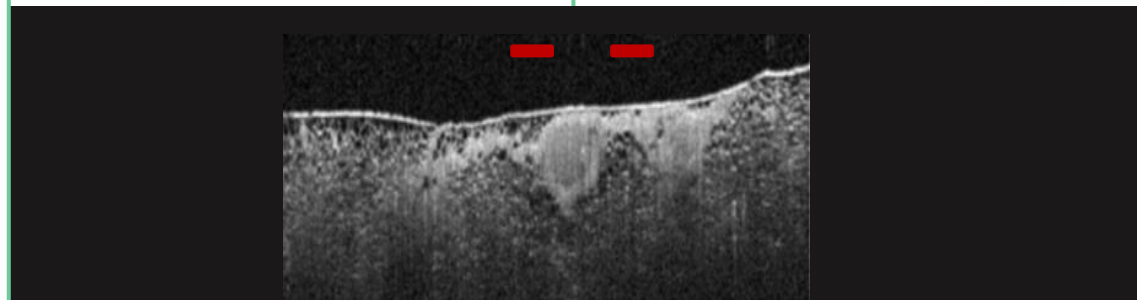
- Legacy device
- Manual review



Claire with AI 2.0²

Real-time visualization with ImgAssist

- AI-aided review
- Pivotal trial used this generation



Claire with AI 2.1³

Launched at ASBrS (April 2026)

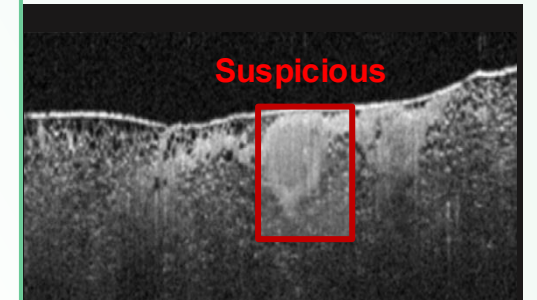
- Fewer AI flags, but more cancer detected
- Supports improved user confidence



Claire with AI 3.0⁴

Ease of use – Visual feedback

- New, more sophisticated models
- Would require a resubmission



¹ Received U.S. FDA 510(k) Clearance in March 2021

² FDA Breakthrough Device Designation in April 2021 and PMA approval in March 2026.

³ Current commercial version, based on internal testing using a sequestered, independent dataset of 204 subjects.

⁴ Not available for sale. Pipeline products have not been cleared nor approved by the U.S. Food and Drug Administration (FDA) or any other regulatory body. There is no guarantee that these products will successfully complete development, receive required regulatory clearance or approval, or become commercially available. Purchasing or investment decisions should not be based on the anticipated availability of these future product.



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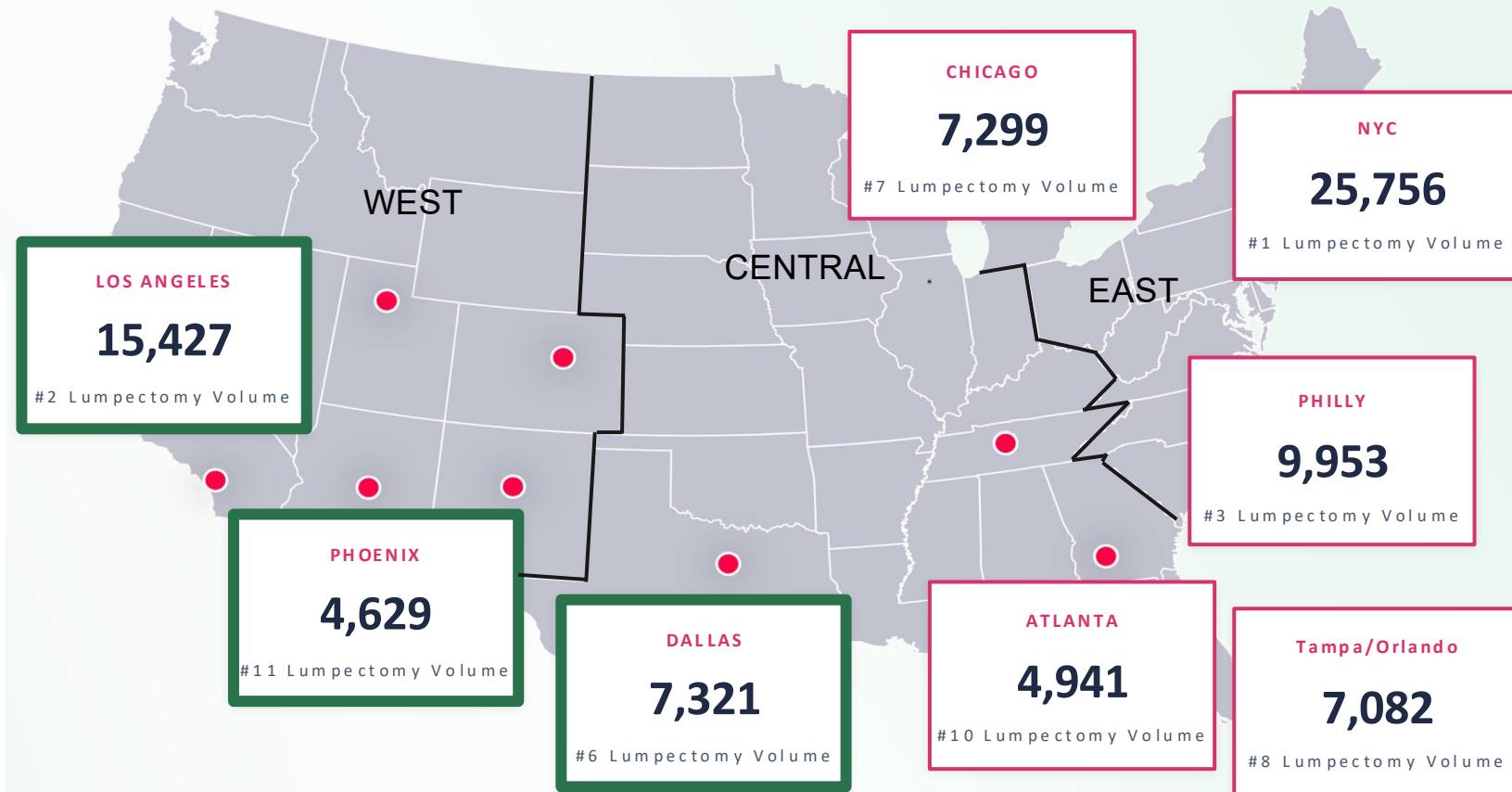
Significant Untouched & Low Hanging Market Potential

Currently

- 22 placements
- Imaged over 4,000 patients to date

Opportunity

- Entirety of SAM* is \$650M
- Increase current hospital Network penetration
- Near-term expansion within California, Texas and Arizona
- Controlled expansion into new regions



● Current Customers

▭ Near Term Focus Regions

* SAM = Serviceable Available Market; Based on company estimates



Three Pillars of Perimeter's Commercial Strategy



1 Convert Legacy Installed Base

Leverage the Claire platform and clinical validation to drive adoption in breast cancer and across other indications

2 Pursue New System Placements

Expand across geographies and hospital systems driven by demonstrated clinical value, workflow integration, and economic alignment

3 Drive System Utilization

Promote consistent intraoperative use and procedural integration to drive sustained utilization



High-Margin, Recurring Revenue Platform

Hardware



Consumable



Specimen Immobilizer

Procedure-driven consumable aids in positioning diverse tissue types

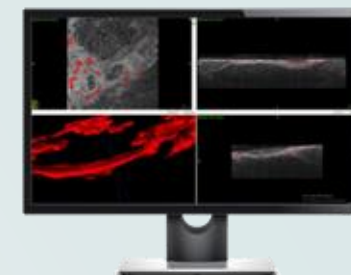
Service



Service Contracts

Ongoing service revenue supporting system uptime and clinical performance

Software



AI Upgrades

AI software updates that enhance guidance, efficiency, and diagnostic confidence

System placements create multiple recurring revenue streams



Illustrative Revenue Opportunity at Scale

With ~6,000 U.S. hospitals performing 1M+ cancer surgeries annually, even modest adoption could drive meaningful revenue growth

<p>Initial Commercial Focus: Breast Cancer Surgery ~300,000 U.S. breast-conserving surgeries annually represent Perimeter’s immediate commercial opportunity</p>	Market Share	5%	10%	15%	20%	25%	50%
	Est. Procedures	15,000	30,000	45,000	60,000	75,000	150,000
	Annual Revenue Contribution	\$30M	\$60M	\$90M	\$120M	\$150M	\$300M
<p>Expansion Into Additional Cancer Surgeries Additional indications such as lung and head & neck could expand the opportunity by ~150,000 procedures annually in the U.S.</p>	Market Share	5%	10%	15%	20%	25%	50%
	Est. Procedures	7,500	15,000	22,500	30,000	37,500	75,000
	Annual Revenue Contribution	\$15M	\$30M	\$45M	\$60M	\$75M	\$150M

Opportunity is Well-Protected

- 6 issued patents, 6 pending and provisional patents both U.S. and internationally
- Protected IP areas include
 - Advanced image processing/reconstruction algorithms
 - Tissue differentiation and imaging
 - Tissue management systems
 - Combining OCT and X-ray modalities
 - Visualization of algorithm output and imaging data
- Proprietary breast tissue library containing over 2 million images, labeled and pathology correlated
- Other tissue libraries in process of being compiled



Unique Combination of AI & Medtech Experience

Strong Leadership



Adrian Mendes
Chief Executive Officer



Andrew Berkeley
Co-Founder and
Chief Innovation Officer



Sara Brien
Chief Financial Officer



Dr. Ted James
Chief Medical Officer



Carl Gazdzinski
VP, Engineering &
Manufacturing



Abbey Goodman
VP, Sales





Improved Capital Structure Supports Growth

Balance sheet positioned to fund U.S. commercial launch of FDA-approved Claire

Fully Diluted Share Count

Basic shares outstanding	153,434,616
Warrants outstanding	60,597,656
Options outstanding	20,277,800
Fully diluted shares	234,310,072

1

Strong Cash Position and Debt Free Balance Sheet

Recent financings, growing high margin Claire revenue, and prudent operating expense management support cash runway

2

Insider Alignment

Top shareholders, including Social Capital Master Holdings, LLC and CEO Adrian Mendes, collectively own 29% of shares outstanding and 25% of warrants.

3

Healthcare Specialists and Insiders Led Recent Financing

May 2026 LIFE and Convertible Offerings led by healthcare-dedicated institutional investors alongside new and existing shareholders, with continued insider support. Combined with concurrent convertible debenture, raised ~\$9.7 million to fund U.S. launch of FDA-approved Claire.

In Summary – Perimeter is Ready to Scale



Following Claire's March 2026 FDA approval, Perimeter is positioned to scale and expand its AI-enabled surgical imaging platform



First-of-Its-Kind AI Surgical Imaging
FDA-approved AI imaging device for breast cancer surgery

Solving an Unmet Surgical Need
Reducing repeat surgeries improves outcomes and lowers costs across the healthcare system

~\$4 Bil. Long-Term U.S. Opportunity
Platform expansion across multiple cancer surgeries, biopsy, and pathology applications

Recurring Revenue Model
Hardware placements drive recurring revenue targeting ~70% gross margins

Commercial Launch Underway
Commercial rollout underway with revenue expected to begin ramping in Q2 2026

Scalable Revenue Potential
Even modest market share can translate into meaningful revenue growth



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