

# Perimeter and New World Announce Terms of Private Placement Financing; Update on Reverse Takeover Transaction

**Perimeter Medical Imaging, Inc.** (“**Perimeter**” or the “**Company**”) and New World Resource Corp. (TSXV: NW) (“**New World**”) today announced that Perimeter Medical Imaging AI, Inc. (the “**Resulting Issuer**”), a company to be formed upon the completion of the reverse takeover (the “**RTO**”) of New World by Perimeter, intends to undertake a non-brokered private placement of units (“**Units**”) to raise up to C\$6,800,000, which may be increased at the discretion of the Resulting Issuer (the “**Offering**”). Each Unit will be issued for C\$1.45 (the “**Issue Price**”) and will consist of one (1) common share (“**Common Share**”) of the Resulting Issuer and one-half (1/2) of a common share purchase warrant (“**Warrant**”) with each whole Warrant exercisable into a Common Share at an exercise price of C\$2.00 per warrant share (each Common Share issued on exercise of a Warrant, a “**Warrant Share**”) for a period of 18 months from closing, subject to adjustment in certain customary events. The Warrants will be subject to accelerated conversion if the Common Shares trade above a C\$3.00 15-day volume-weighted average price on the TSXV at any time following the date that is four months and a day following the closing.

Completion of the Offering remains subject to receiving the approval of the TSX Venture Exchange (“**TSXV**”) and will be completed immediately following completion of the RTO. Subject to satisfaction of such conditions, the closing is targeted to occur the week of June 22, 2020.

The Resulting Issuer intends to use the net proceeds of the Offering for working capital, clinical studies to fund the further development of the Resulting Issuer's technology, and general corporate purposes.

The Resulting Issuer will apply to list the Common Shares and the Warrant Shares on the TSXV. The Warrants will not be listed on any exchange. Completion of the Offering and listing will be subject to the Resulting Issuer fulfilling all the listing requirements of the TSXV. Finder's fees may be paid to registered dealers in an amount up to a 7% cash fee of the aggregate cash proceeds from the Offering, and warrants entitling the finders to subscribe for number of Common Shares equal to up to 7% of the total number of Units issued in the Offering, at an exercise price equal to the Issue Price, for a period of 24 months from closing.

The Common Shares comprising part of the Units, the Warrants and the Warrant Shares (if such Warrant Shares are issued before the date that is four months and one day following the closing date) shall be subject to a hold period ending on the date that is four months and one day following the closing date.

**Updates to Disclosure in Information Circular**

This press release updates and supersedes the information provided in the joint information circular (the "**Information Circular**") relating to the meeting of the Perimeter Securityholders scheduled for June 17, 2020 (the "**Perimeter Meeting**") and the meeting of New World shareholders scheduled for June 17, 2020, to the extent that the Information Circular provided disclosure regarding the anticipated timing or terms of the Offering.

In particular, Perimeter confirms that the Offering will be completed immediately following the RTO, rather than prior to the RTO; that the Units will be subject to a customary four month hold period under Canadian securities laws; and that Perimeter's issued and outstanding debentures (the "**Perimeter Debentures**") will convert, in accordance with their terms, into common shares of Perimeter (pre-RTO) at a conversion rate of \$0.25 per share immediately prior to, and in conjunction with, the RTO. After applying the applicable exchange ratio relating to the RTO, this will result in holders of Perimeter Debentures being issued a total of 10,725,627 Common Shares in the Resulting Issuer as part of the RTO (at an effective conversion ratio of \$1.20 per Common Share in the Resulting Issuer).

### **Amendment to Interim Order**

The Supreme Court of British Columbia has issued a supplemental order to the order of the Honourable Madam Justice Fitzpatrick pronounced on May 14, 2020 and entered on May 15, 2020, in order to correct a potential ambiguity in the quorum requirement for the Perimeter Meeting. A copy of the supplemental order is available on Perimeter's website at [perimetermed.com](http://perimetermed.com) under [News/Events](#).

### **About Perimeter Medical**

Founded in 2013, Perimeter Medical Imaging is a privately held medical device company headquartered in Toronto, Canada. The executive team of medical device leaders holds an excellent track record of successfully building companies and improving outcomes for clinicians and patients. The company is passionate about providing real-time information that will allow surgeons to dramatically improve care while reducing healthcare costs.

### **About New World**

New World has cash and marketable securities of approximately \$3.5 million (as of the close of business on December 31, 2019).

### **Contact**

For further information regarding the content of this news release Perimeter or New World please contact Perimeter at (647) 360- 0302 or by email at [contact@perimetermed.com](mailto:contact@perimetermed.com) or John Lando, President of New World at (604) 669-2701 or by email at [jel@sterlingpac.com](mailto:jel@sterlingpac.com).

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.*

*The securities described herein have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold to, or for the account or benefit of, persons in the*

*United States or “U.S. persons,” as such term is defined in Regulation S promulgated under the U.S. Securities Act (“U.S. Persons”), except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the Company’s securities to, or for the account of benefit of, persons in the United States or U.S. Persons.*

## **Forward Looking Information**

This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. All statements in this news release, other than statements of historical fact, that address events or developments that Perimeter expects to occur, are “forward-looking statements”. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “does not expect”, “plans”, “anticipates”, “does not anticipate”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled”, “forecast”, “budget” and similar expressions, or that events or conditions “will”, “would”, “may”, “could”, “should” or “might” occur. Specific forward-looking statements and forward-looking information herein includes statements regarding the size of and completion of the private placement and the intended use of the net proceeds from the financing.

All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to certain assumptions, important risk factors and uncertainties, many of which are beyond Perimeter’s ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. In the case of Perimeter, these facts include their anticipated clinical studies in future periods, and plans related to its business and other matters that may occur in the future.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation: uncertainty in Perimeter’s ability to obtain funding; recent market events and conditions; risks related to the uncertainty of medical device development; risks related to governmental regulations. This list is not exhaustive of the factors that may affect Perimeter’s forward-looking information. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information or statements.

Perimeter’s forward-looking information is based on the reasonable beliefs, expectations and opinions of management on the date the statements are made and Perimeter does not assume any obligation to update forward looking information if circumstances or management’s beliefs, expectations or opinions change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking information. For a complete discussion with respect to Perimeter and risks associated with forward-looking information and forward-looking statements, please refer to the information circular relating to the meeting of the Perimeter Securityholders scheduled for June 17, 2020, a copy of which is available on the SEDAR profile of New World Resource Corp. at

[www.sedar.com](http://www.sedar.com).