

FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Perimeter Medical Imaging AI, Inc. ("**Perimeter**" or the "**Company**")
555 Richmond Street, Suite 511
Toronto, Ontario, M5V 3B1

2. **Date of Material Change**

October 9, 2024

3. **News Release**

A press release relating to the material change was disseminated via CNW Newswire on October 10, 2024 and was subsequently filed on SEDAR+.

4. **Summary of Material Change**

On October 10, 2024, Perimeter announced the second and final closing (the "**Second Closing**") of its non-brokered private placement of common shares in the capital of the Company ("**Common Shares**") announced on September 10, 2024 (the "**Offering**").

5. **Full Description of Material Change**

5.1 **Full Description of Material Change**

On October 10, 2024, Perimeter announced the Second Closing.

Under the Second Closing, the Company issued 4,846,501 Common Shares at a price of \$0.42 per Common Share, for gross proceeds of \$2,035,530. On September 30, 2024, the Company announced the initial closing of the Offering with proceeds of \$9,857,636. In total, the Company has issued 28,317,061 Common Shares for aggregate gross proceeds of \$11,893,166. All dollar figures are quoted in Canadian dollars.

The net proceeds of the Offering will be used for working capital, commercialization of Perimeter's technology, clinical studies and the further development of Perimeter's technology, and general corporate purposes.

The securities issued pursuant to Offering will be subject to a hold period of four months plus a day.

In connection with the Second Closing, the Company paid finder's fees to certain arm's length finders, consisting of a cash fee equal to \$53,285 in the aggregate.

In addition to insider participation in the initial closing announced on September 30, 2024, with respect to the Second Closing, Adrian Mendes, the Chief Executive Officer of the Company, purchased a total of 321,750 Common Shares under the Offering, and Suzanne Foster, a director of the Company, purchased a total of 70,000 Common Shares under the Offering. The Offering did not result in a material change in the percentage holdings of any such related party in the Company. The placement to such persons constituted a "related party transaction" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Company relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). The Offering was approved by the board of directors of the Company, with interested directors abstaining. The proceeds raised under the Offering from related parties will be used in accordance with the use of proceeds described above. The Company does not expect the proceeds from any insider to have any impact on the Company's business and affairs, other than as described in this material change report. The Company did not file a material change report more than 21 days before the expected closing of the Offering as the details of the Offering and the participants thereof had not yet been finalized.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of the National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted in this material change report on the basis that it is confidential information.

8. Executive Officer

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report.

Sara Brien
(647) 360-0302

9. **Date of Report**

October 16, 2024

Forward-Looking Statements

This material change report includes forward-looking statements regarding Perimeter and its business which may include, but is not limited to, statements with respect to the expected use of the proceeds of the Offering. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "is expected", "expects", "scheduled", "intends", "contemplates", "anticipates", "believes", "proposes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such statements are based on the current expectations of the management of Perimeter. The forward-looking events and circumstances discussed in this report may not occur by certain specified dates or at all and could differ materially as a result of known and unknown risk factors and uncertainties affecting Perimeter. Although Perimeter has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Perimeter undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, other than as required by law.