

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**

December 9, 2025.

3. **News Release**

A press release relating to the material change was disseminated via CNW Newswire on December 9, 2025 and subsequently filed on SEDAR+.

4. **Summary of Material Change**

On December 9, 2025, Perimeter announced that it had closed a non-brokered private placement (the "**Offering**") of units of the Company (the "**Units**").

5. **Full Description of Material Change**

5.1 **Full Description of Material Change**

On December 9, 2025, Perimeter closed the Offering. Pursuant to the Offering, the Company issued an aggregate of 19,757,305 Units at a price of C\$0.18 per Unit for aggregate gross proceeds of C\$3,556,315. Each Unit is comprised of one common share in the capital of the Company (each a "**Common Share**") and one Common Share purchase Warrant (each a "**Warrant**"). Each Warrant entitles the holder to acquire an additional Common Share at an exercise price of C\$0.35 for a period of 60 months.

The Company intends to use the net proceeds from the financing to continue the commercialization of its technology, continued product development, and for working capital and other general corporate purposes.

The Common Shares and Warrants, and any securities issuable upon exercise thereof, are subject to a four-month statutory hold period, in accordance with applicable securities legislation.

The Company has paid an aggregate of C\$20,673 in finder's fees in connection with the closing of the Offering.

Mr. Mendes, an officer of the Company, purchased a total of 11,656,642 Units under the Offering and Mr. Schiralli, an insider of the Company, purchased a total of 1,111,111 Units under the Offering. The issuance 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 has 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 Offering 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. 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 has not filed 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 were only finalized shortly before the closing of the Offering.

In accordance with the requirements of National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, Mr. Mendes was required to file an early warning report relating to his acquisition of 11,656,642 Units under the Offering for a total purchase price of \$2,098,196. Prior to the Offering, Mr. Mendes owned 3,705,084 Common Shares, 3,333,334 warrants to purchase Common Shares ("**Owned Warrants**") and 1,876,740 options (exercisable within 60 days) to purchase Common Shares ("**Options**"), which represented approximately 3.3% of the Common Shares outstanding on an undiluted basis and 7.6% on a partially diluted basis, assuming the exercise of the 3,333,334 Owned Warrants and 1,876,740 Options. Following the closing of the Offering, Mr. Mendes now owns 15,361,726 Common Shares, 14,989,976 Owned Warrants and 1,876,740 Options, representing approximately 11.7% of the Common Shares outstanding on an undiluted and 21.7% on a partially diluted basis, assuming the exercise of the 14,989,976 Owned Warrants and 1,876,740 Options, provided that, the acquired warrants include a provision such warrants shall not be exercisable if such exercise would cause Mr. Mendes' direct or indirect ownership of the Company, as calculated on a partially diluted basis, to exceed 19.99% of the aggregate of the issued and outstanding Common Shares. Mr. Mendes acquired the Units for investment purposes. In the future, Mr. Mendes will evaluate his investment in the Company from time to time and may, based on such evaluation, market conditions and other circumstances, increase or decrease his shareholdings as circumstances require through market transactions, private agreements, or otherwise.

In addition, Mr. Schiralli acquired 1,111,111 Units under the Offering for a total purchase price of approximately \$200,000. Prior to the Offering, Mr. Schiralli owned 11,863,543 Common Shares and nil warrants to purchase Common Shares ("**Schiralli Warrants**"), which represented approximately 10.7% of the Common Shares outstanding on an undiluted basis and 10.7% on a partially diluted basis. Following the closing of the Offering, Mr. Schiralli now owns 12,974,654 Common Shares and 1,111,111 Schiralli Warrants, representing approximately 9.9% of the

Common Shares outstanding on an undiluted and 10.7% on a partially diluted basis, assuming the exercise of the 1,111,111 Schiralli Warrants. Mr. Schiralli acquired the Units for investment purposes. In the future, Mr. Schiralli will evaluate his investment in the Company from time to time and may, based on such evaluation, market conditions and other circumstances, increase or decrease his shareholdings as circumstances require through market transactions, private agreements, or otherwise.

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

December 19, 2025.

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.