

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

New World Resource Corp. (the “**New World**” or “**Company**”)
488 - 625 Howe Street
Vancouver, BC V6C 2T6

Item 2. Date of Material Change

April 23, 2020

Item 3. News Release

A news release dated April 23, 2020 was disseminated via Newsfile.

Item 4. Summary of Material Change

On April 23, 2020, New World’s target RTO company, Perimeter Medical Imaging, Inc. ("Perimeter") announced it had received a \$10.4 million (US\$7.44 million) grant to further develop its AI ImgAssist technology for their OTIS™ device at leading cancer centers in Texas. This funding is granted by the Cancer Prevention and Research Institute of Texas (CPRIT) to support technology development and clinical studies aimed to decrease the reoperation rates for breast cancer patients. The sponsored technology, known as OTIS™ (Optical Tissue Imaging System), is designed to provide real-time information during breast cancer surgery. The platform’s ability to deliver ultra-high resolution and sub-surface image volumes across the surface of the removed tissue along with information from existing methods allows surgeons to assess if they have achieved the successful removal of the entire tumor. Should a surgeon identify cancerous cells at the surface of the tissue, they can immediately remove additional tissue from the patient. The OTIS™ technology could lower the financial burden to the healthcare system and become a significant win for some patients, taking away the additional physical and mental trauma caused by the necessity to repeat the surgery. This CPRIT funding will support clinical studies assessing OTISTM technology and its potential to improve the lives of breast cancer patients

New World and Perimeter also announced that they have now agreed to a completion goal of late Q2 of 2020 for their amalgamation by way of plan of arrangement (the "Transaction"). The Transaction is an arm's length transaction and will result in a reverse take-over and change of control of New World by the shareholders of Perimeter. The resulting publicly traded company (the "Resulting Issuer") will be named Perimeter Medical Imaging AI, Inc. and its management team will be led by CEO Tom Boon and Perimeter's Chair of the Board, Dr. Anthony Holler.

In connection with the completion goal of late Q2 of 2020, on April 23, 2020, New World and Perimeter have also agreed to amend and restate the previously announced arrangement agreement dated June 3, 2019 (the "Arrangement Agreement") to extend the outside closing date of the Transaction to December 31, 2020. In addition, the Arrangement Agreement was amended to set an additional closing condition that Perimeter raise a minimum of \$3.0 million in a concurrent financing immediately prior to and in conjunction with completion of the Transaction as described below.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

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In connection with the completion goal of late Q2 of 2020, on April 23, 2020 New World and Perimeter have also agreed to amend and restate the previously announced Arrangement Agreement dated June 3, 2019 to extend the outside closing date of the Transaction to December 31, 2020. In addition, the Arrangement Agreement was amended to set an additional closing condition that Perimeter raise a minimum of \$3.0 million in a concurrent financing immediately prior to and in conjunction with completion of the Transaction as described below.

Further information regarding the Transaction will be contained in a proxy statement and information circular that will be prepared jointly by New World and Perimeter and mailed to securityholders of both companies in due course in connection with annual and special securityholders meetings to be held by both companies.

A copy of the second amended and restated Arrangement Agreement with respect to the Transaction is filed on New World's profile on SEDAR at www.sedar.com.

In addition to the minimum required raise as mentioned above, the Transaction remains subject to customary closing conditions for transactions of this nature as well as all requisite regulatory approvals including approval of both New World's and Perimeter's

securityholders, the acceptance of the TSX Venture Exchange and a final order of the Supreme Court of British Columbia as to the fairness of the Transaction. The Transaction cannot close until the required shareholder approvals and regulatory acceptance are obtained.

New World's shares are currently halted from trading and are expected to remain halted pending the completion of the Transaction.

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

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

John Lando, CEO

Telephone Number: 604-669-2701

Item 9. Date of Report

Dated April 29, 2020.

Cautionary Notice Concerning Forward-Looking Statements

This report includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the anticipated closing date of the Transaction, the terms and conditions of the Transaction, the anticipated name and management of the Resulting Issuer, the business and operations of Perimeter and the Resulting Issuer, the potential benefits of Perimeter's imaging technologies, the anticipated benefits of Perimeter's CPRIT funding, further information to be provided by Perimeter and New World and the filing of the second amended and restated Arrangement Agreement on SEDAR. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, regulatory, competitive, political and social uncertainties, uncertain capital markets; uncertainties in launching a new product and making sales of OTIS™, beginning commercial manufacturing of OTIS™, and delay or failure to receive shareholder, court or regulatory approvals for the Transaction. There can be no assurance that the Transaction will proceed on the terms contemplated above or at all and that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. New World and Perimeter disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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