



NEXOPTIC

NexOptic Director Braun Resigns to Join JPL Executive Team; And Corporate Update

VANCOUVER, British Columbia, Dec. 24, 2019 -- NexOptic Technology Corp. ("NexOptic" or the "Company") (TSX VENTURE: NXO) (OTCQB: NXOPF) (FRANKFURT: E3O1) wishes to thank as well as congratulate Bobby Braun, who is resigning from all of his for-profit board appointments in order to join the executive leadership team at NASA's Jet Propulsion Laboratory in January 2020.

"Our Board and our Company have benefited greatly from Bobby's experience, his leadership, and his passion for innovation and technology," said NexOptic Chairman Rich Geruson. "We wish him the very best at JPL."

Braun served on NexOptic's Board since June 2018; his resignation is effective today.

"The coming year is the right time for me to get back into aerospace, my first true passion," said Braun. "I'm grateful to my colleagues on NexOptic's Board and remain excited about the next chapters at NexOptic."

Advancements made to NexOptic's DoubleTake™ primary lens within the past eight months are significant. Engineered with a circular aperture, the upgraded patent-pending lens that we announced August 27, 2019 is of comparable size yet substantially outperforms the project's previous lens, is more cost-effective, more reliable, and it is now made without plastic components.

The Company sees its economic future not only in the multi-award winning DoubleTake, but in a succession of high-quality consumer imaging products. Equally, it sees its future profit-making potential in its patent-pending artificial intelligence offerings for imaging.

NexOptic will debut DoubleTake at CES Unveiled Las Vegas on January 5, where members of the global tech media will be the first in the world to experience DoubleTake. DoubleTake will then be showcased at the Consumer Electronics Show, from January 7-10, also in Las Vegas, Nevada.

Non-Cash Impairment Charge

The Company announces that it has determined not to make further investments or pursue its initial square aperture and prism lens designs after reviewing the costs, benefits, and feasibility of commercializing such technology. Such technology comprised NexOptic's initial technology, which the Company acquired in 2017. In terms of quality, performance, manufacturability, and cost, NexOptic's latest lens offerings are far more desirable to consumers and industry partners alike. The Company has determined to focus its efforts on its core DoubleTake system as well as its artificial intelligence and software capabilities. As a result, the Company expects to recognize a non-cash impairment charge of approximately \$45 million against its 2019 year-end financial statements in relation to the patent acquired in 2017. NexOptic continues to move forward with its immediate and long-term strategy, advancing its core existing lens systems and expanding its portfolio of patent-pending lenses and artificial intelligence technologies.

About NexOptic Technology Corp.

NexOptic is an innovative optical development company, which aims to enhance the way we view the world around us. The Company is preparing to launch DoubleTake, its multi-award winning, reimagined binoculars designed to disrupt the growing outdoor recreation market. DoubleTake utilizes NexOptic's high magnification lenses for a state-of-the-art digital experience. NexOptic is also working to commercialize its ground-breaking artificial intelligence ("AI") for imaging as well as exploring opportunities for its innovative mobile lens designs.

The Company's developing suite of optical technologies now includes AI, NexOptic can increase aperture sizes within given depth constraints of various imaging applications to improve diffraction-limits and resolution. Besides enhancing image quality, NexOptic's AI drastically reduces image noise and motion blur common in poor lighting environments. More information is available at www.nexoptic.com.

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Forward-Looking Statements

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