NexOptic

NexOptic Provides Corporate Update and Announces Proposed Private Placement Offering

VANCOUVER, British Columbia, October 24, 2024 (ACCESSWIRE) – NexOptic Technology Corp. ("**NexOptic**" or the "**Company**") (TSX VENTURE: NXO) (OTCQB: NXOPF) (FSE: E3O1), a company developing cutting-edge AI and imaging technologies is pleased to provide a corporate update and to announce that it intends to complete a non-brokered private placement offering for gross proceeds of up to $1,000,000 (the "**Offering**").

Corporate Update

Effective May 8, 2024, the Exchange suspended trading in NexOptic's Common Shares as a result of a Cease Trade Order ("**CTO**") issued by the British Columbia Securities Commission for NexOptic's failure to file its annual audited financial statements, annual MD&A, and certifications for the year ended December 31, 2023. Subsequently the CTO was revoked on June 17, 2024. The Company has applied for reinstatement to trading with the TSXV Venture Exchange (the "**Exchange**"), and the Company expects that its stock will resume trading on or about October 28, 2024.

The late filing was partially a result of the time it took for MNP LLP, the Company's successor auditor, to complete their first audit of the Company, including the decision to reclassify certain historic income of NexOptic on review of the Company's contracts. NexOptic appreciates the thoroughness of MNP's auditing standards and does not foresee delays in subsequent audits going forward and anticipates a long working relationship with MNP LLP.

Further, NexOptic has recently overcome various transitory challenges related to the departure of and disputes between certain former technical management of the Company, which resulted in delays in NexOptic's business and corporate affairs. With these challenges subsequently resolved, NexOptic looks to its future which includes recapitalizing NexOptic, pursuing its objective of being a leader in AI and medical imaging enhancement software and executing its business and operational objectives.

Notwithstanding such challenges, the Company has established methods and networks that will streamline and advance its operations more cost effectively and expeditiously going forward; further, NexOptic has enhanced its AI and software patent portfolio over the past 12 months by expanding into other leading operating jurisdictions, globally.

NexOptic anticipates realizing revenue as early as this quarter within the medical imaging sector, and management intends to capitalize on this commercialization milestone by expanding the NexOptic team and using the networks of its existing team to complete additional commercial agreements.

"We are fortunate to have attracted a team of AI veterans who have guided AI startups through to successful acquisition and have held executive positions with leading software/AI companies," said NexOptic's CEO, Paul McKenzie. He added, "with revenue anticipated as early as this quarter, we will be leveraging our new team's global network for assistance in upgrading our technologies and to pursue additional commercial licensing opportunities."

See NexOptic's news releases dated December 4, 2023 and December 12, 2023, regarding key team members. The Company anticipates announcing new marketing team members and technology operational updates in the near future.

Though NexOptic's AI and software have many potential verticals, the Company will be redirecting its commercialization efforts on specific verticals offered by its patented and patent pending solutions, for at least for the immediate term: ALIIS and NexCompress.

ALIIS is a machine-learning AI suite perfectly suited for data compression for video streaming and storage. It provides instant enhancement to images and videos in the areas of edge processing, shutter speed, resolution and sharpness, image-noise and motion-blur, and image color and detail. ALIIS is already in use in surgical theatres throughout the United States (please NexOptic News September 8, 2023).

NexCompress is NexOptic's second patented offering and is a video compression enhancement solution, providing bandwidth and storage savings for video storage and streaming applications. The proposed customer base for NexCompress are companies like Netflix and other large streaming entities and/or private as well as government organizations that record and store security video footage. The benefit to these companies is cost savings and better image resolution.

NexOptic is also pleased to announce that it will hold its annual general of shareholders on December 17, 2024 (the "**Meeting**"). The Company has not held an annual meeting of shareholders since January 10, 2023. Additional details with respect to the Meeting will follow in a subsequent NexOptic news release.

The Company also announces that Shauna Hartman has resigned as Corporate Secretary of the Company. The Company thanks Shauna for her contributions and wishes her luck in her future endeavors. NexOptic will be announcing a new Corporate Secretary appointment, and in the interim has appointed CEO, Paul McKenzie in this role.

Proposed Private Placement Offering

The Company intends to complete the Offering by way of issuing units (each, a “**Unit**”). Each Unit is expected to be comprised of one common share in the capital of NexOptic (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Specifics of the Offering will be outlined in a subsequent NexOptic news release. (Enquiries can be directed to envision@nexoptic.com)

NexOptic intends to use the proceeds from the Offering to advance its data compression and video resolution artificial intelligence ("**AI**") and its medical imaging enhancement software technologies, marketing and sale of the Company's products, and for general corporate working capital purposes (including rectifying its current working capital deficiency). Please see additional details on the Company's go forward plans in the "Corporate Update" section of this news release.

The Offering is subject to approval from the Exchange. Common Shares and Warrants issued pursuant to the Offering will have a hold period of four months and one day pursuant to securities laws and the policies of the Exchange.

What You Need to Know About NexOptic

NexOptic is an innovative imaging AI company headquartered in Vancouver, Canada offering world-leading patented and patent pending AI solutions for imaging known as ALIIS™ (All Light Intelligent Imaging Solutions) and NexCompress. NexOptic simultaneously influences the imaging and AI industries.

For more information about NexOptic Technology Corp., please visit the Company's website at www.nexoptic.com

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans," "expects," "estimates," "intends," "anticipates," "believes" or variations of such words, or statements that certain actions, events or results "may," "could," "would," "might," "will be taken," "occur," or "be achieved." Forward-looking statements in this news release include, without limitation, NexOptic's expectations concerning the anticipated date of reinstatement of trading of its Common Shares on the Exchange, expectations relating to the Offering, including receipt of Exchange approval for the Offering, expectations regarding pricing of the Offering, its ability to close the Offering in whole or in part or at all, and the proposed use of proceeds of the Offering, as well as the proposed date of the Meeting, NexOptic's plans for additional team appointments and its plans and expectations relating to its business generally. Forward-looking statements involve risks, uncertainties and other factors disclosed under the heading "Risk Factors" and elsewhere in NexOptic's filings with Canadian securities regulators, that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although NexOptic believes that the assumptions and factors used in preparing these forward-looking statements are reasonable based upon the information currently available to management as of the date hereof, actual results and developments may differ materially from those contemplated by these statements. Readers are therefore cautioned not to place undue reliance on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether because of new information, future events or otherwise.

On behalf of the board of directors

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