



PRESS RELEASE

Ocumetics Announces Extension of Private Placement

For Immediate Release

Calgary, Alberta – December 21, 2023. Ocumetics Technology Corp. (“**Ocumetics**” or the “**Corporation**”) (TSXV: OTC) (OTCQB: OTCFF) (FRA: 2QBO) is pleased to announce that the TSX Venture Exchange has granted a 15-day extension to close the Corporation’s non-brokered private placement announced on November 15, 2023. The new closing deadline for the private placement is January 15, 2024.

The Corporation is proposing to issue up to 3,125,000 units of the Corporation (“**Units**”) under the private placement at a price of \$0.32 per Unit for gross proceeds of up to \$1,000,000. There will be no minimum subscription level for this offering. Each Unit will consist of one common share in the share capital of the Corporation (“**Common Share**”) and one-half of one common share purchase warrant. Each whole warrant (“**Warrant**”) will entitle the holder to purchase one additional Common Share at an exercise price of \$0.64 for a period of two years from the date of issuance of the Warrant.

The Corporation intends to complete the Offering pursuant to various prospectus exemptions and a portion of the Units will be offered to persons resident in Alberta, British Columbia and Ontario pursuant to the Existing Shareholder Exemptions. The Corporation has set December 20, 2023 as the record date (the “**Record Date**”) for the purpose of determining shareholders entitled to participate in the Offering in reliance on the Existing Shareholder Exemptions, and those interested shareholders should contact the Corporation before January 15, 2024 at the contact information set out in this press release.

Under the Existing Shareholder Exemptions, existing shareholders resident in Alberta, British Columbia and Ontario who owned shares as at the Record Date may purchase up to \$15,000 in Units without qualifying as an accredited investor, or an unlimited amount if the shareholder has obtained advice regarding the suitability of the investment from a person that is registered as an investment dealer.

In the event that aggregate subscriptions for Units under the Offering exceed the maximum number of securities to be distributed, then Units will be sold to qualifying subscribers on a *pro rata* basis based on the number of Units subscribed for.

Insiders may participate in the Offering. All securities issued in connection with the Offering will be subject to a statutory hold period expiring four months and one day after closing of the Offering. Any participation by insiders in the Offering will constitute a related party transaction under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* but is expected to be exempt from the formal valuation and minority shareholder approval requirements of that instrument.

The Offering may include finder's fees commission's payable in cash and/or securities and is subject to approval of the TSX Venture Exchange.

Assuming the maximum offering is completed, 100% of the net proceeds are expected to be used to fund the Corporation's first in-human clinical trials, expected to commence in Q1 2024, and for ongoing research and development. Although the Corporation intends to use the proceeds of the offering as described above, the actual allocation of proceeds may vary from the uses set out above, depending upon future operations, events or opportunities.

As at the date of this press release, there is no material fact or material change related to the Corporation which has not been generally disclosed.

About Ocumetics

Ocumetics Technology Corp. (TSXV: OTC) (OTCQB: OTCFF) (FRA: 2QBO) is a Canadian research and product development company that specializes in adaptive lens designs. Ocumetics is in the preclinical study stage of a game-changing technology for the ophthalmic industry. Ocumetics has developed an expandable intraocular lens that fits within the natural lens compartment of the eye potentially to eliminate the need for corrective lenses. It is designed to allow the eye's natural muscle activity to shift focus from distance to near.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the commencement, timing and scope of the clinical trial program outlined above and that it will be conducted as expected. 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: operational matters, historical trends, current conditions and expected future developments, access to financing as well as other considerations that are believed to be appropriate in the circumstances. There can be no assurance 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. The Corporation disclaims 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.