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Vuzix Enters into an Agreement to Develop a Customized Head Mounted Waveguide-Based Display System for Assisted Medical Cancer Surgeries

ROCHESTER, N.Y., Oct. 6, 2020 /PRNewswire/ -- [Vuzix® Corporation](#) (NASDAQ: [VUZI](#)), ("Vuzix" or, the "Company"), a leading supplier of Smart Glasses and Augmented Reality (AR) technology and products, is pleased to announce that the Company has entered into an agreement with a new medical partner located in the USA, to build a customized head mounted display system for assisted medical cancer surgery. Under the terms of the first phase of the project, Vuzix and this customer have agreed upon an upfront payment and phase-gated development milestones and payments. Phase 1 is expected to generate revenues in the low six-figure range and be completed by the end of 2020, with potentially greater non-recurring engineering (NRE) revenues, if awarded by the customer, in subsequent phases before an accepted final product design could be expected to lead to a volume OEM production order.



"We are excited to enter into this partnership and believe it represents a strong vote of confidence in our capabilities and recognition of our leading position within the waveguide optics technology space. Additionally, this development agreement, our third signed just this year, demonstrates how Vuzix is able to leverage our industry leading optics technology and partner with a broad range of industry leaders, this one in the medical arena," said Paul

Travers, President and Chief Executive Officer at Vuzix.

About Vuzix Corporation

Vuzix is a leading supplier of Smart-Glasses and Augmented Reality (AR) technologies and products for the consumer and enterprise markets. The Company's products include personal display and wearable computing devices that offer users a portable high-quality viewing experience, provide solutions for mobility, wearable displays and augmented reality. Vuzix holds 166 patents and patents pending and numerous IP licenses in the Video Eyewear field. The Company has won Consumer Electronics Show (or CES) awards for innovation for the years 2005 to 2020 and several wireless technology innovation awards among others. Founded in 1997, Vuzix is a public company (NASDAQ: VUZI) with offices in Rochester, NY, Oxford, UK, and Tokyo, Japan. For more information, visit Vuzix [website](#), [Twitter](#) and [Facebook](#) pages.

Forward-Looking Statements Disclaimer

Certain statements contained in this news release are "forward-looking statements" within the meaning of the Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Forward looking statements contained in this release relate to our relationship with the referenced medical customer, the expected success of Phase 1, probability of future phases and eventual volume production of this solution, and among other things the Company's leadership in the Smart Glasses and AR display industry. They are generally identified by words such as "believes," "may," "expects," "anticipates," "should" and similar expressions. Readers should not place undue reliance on such forward-looking statements, which are based upon the Company's beliefs and assumptions as of the date of this release. The Company's actual results could differ materially due to risk factors and other items described in more detail in the "Risk Factors" section of the Company's Annual Reports and MD&A filed with the United States Securities and Exchange Commission and applicable Canadian securities regulators (copies of which may be obtained at www.sedar.com or www.sec.gov). Subsequent events and developments may cause these forward-looking statements to change. The Company specifically disclaims any obligation or intention to update or revise these forward-looking statements as a result of changed events or circumstances that occur after the date of this release, except as required by applicable law.

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