

Precision Optics Announces \$1.3 Million Product Expansion Development Agreement for Next Generation Urological Endoscopy Program

GARDNER, Mass., April 19, 2023 — Precision Optics Corporation, Inc. (NASDAQ: POCI), a leading designer and manufacturer of advanced optical instruments for the medical and defense industries, today announced the receipt of an initial product development order for a next-generation urological endoscopy program totaling approximately \$1.3 million from an established medical device company. The development program will expand Precision Optics' value-added solutions role from a components supplier to the developer of the entire endoscope imaging system. This opportunity leverages the Company's unique combination of expertise in micro-optics, medical systems, digital imaging, and system integration.



The development of the next-generation urological endoscope will be undertaken by the combined Precision Optics and Lighthouse Imaging engineering teams, further evidencing the team's unique value proposition and capabilities. The initial development agreement is expected to be completed over the coming 12 months, with opportunities for future development and commercial production contracts upon successful completion and approval.

"This new development agreement marks a significant opportunity for Precision Optics to continue our move up the value creation chain for our customers by leveraging our enhanced engineering expertise across all aspects of endoscope development," commented Dr. Joe Forkey, CEO of Precision Optics. "Our engineering product development pipeline remains robust as customers are increasingly understanding the fully integrated optics and electronics capabilities we provide to help bring next generation medical imaging products to the market. We look forward to the continued advancement of this new program in the coming years."

About Precision Optics Corporation

Founded in 1982, Precision Optics is a vertically integrated optics company primarily focused on leveraging its proprietary micro-optics and 3D imaging technologies to the healthcare and

defense/aerospace industries by providing services ranging from new product concept through mass manufacture. Utilizing its leading-edge in-house design, prototype, regulatory and fabrication capabilities as well as its Lighthouse Imaging division's electronic imaging expertise and its Ross Optical division's high volume world-wide sourcing, inspecting and production resources, the Company is able to design and manufacture next-generation product solutions to the most challenging customer requirements. Within healthcare, Precision Optics enables next generation medical device companies around the world to meet the increasing demands of the surgical community who require more enhanced and smaller imaging systems for minimally invasive surgery as well as 3D endoscopy systems to support the rapid proliferation of surgical robotic systems. In addition to these next generation applications, Precision Optics has supplied top tier medical device companies a wide variety of optical products for decades, including complex endocouplers and specialized endoscopes. The Company is also leveraging its technical proficiency in micro-optics to enable leading edge defense/aerospace applications which require the highest quality standards and the optimization of size, weight and power. For more information, please visit www.poci.com.

About Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements include, but are not limited to, statements which express the Company's intentions, beliefs, expectations, strategies, predictions or any other statements related to the Company's future activities or future events or conditions. These statements are based on current expectations, estimates and projections about the Company's business based, in part, on assumptions made by the Company's management. These statements are not guarantees of future performances and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in the forward-looking statements due to numerous factors, including those risks discussed in the Company's annual report on Form 10-K and in other documents we file from time to time with the SEC. Any forward-looking statements speak only as of the date on which they are made, and the Company does not undertake any obligation to update any forward-looking statement, except as required by law.

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