

Precision Optics Announces New Product Development Order for Single Use Urology Program

GARDNER, Mass., Dec. 8, 2022 — 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 single-use urology program totaling approximately \$750,000 from an established medical device company leveraging the Company's unique expertise in micro-optics, medical systems, and digital imaging.



This marks the second high volume, single-use program in the Company's development pipeline to move beyond the proof-of-concept phase as Precision Optics expands its focus on this rapidly growing segment of the medical device market. The program also marks the first product development program in which the engineering teams from Precision Optics and the recently acquired Lighthouse Imaging combined to bring their respective optical and electronics expertise to advance a next generation program. The development program is expected to continue for one to two years, with production orders expected upon successful validation.

"I am pleased with the tremendous progress we are making to advance programs through our product development pipeline, particularly around single-use devices for next generation medical applications," commented Dr. Joe Forkey, CEO of Precision Optics. "Importantly, this order further illustrates the industry's recognition of the opportunities generated by the combination of Precision Optics and Lighthouse Imaging as we offer customers unparalleled capabilities in micro-optics, medical device optical systems, digital imaging and system integration. This adds another potential, future high-volume production candidate to our portfolio of production customers. We continue to expect single-use products to be important contributors to our future growth."

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.

Company Contact:

PRECISION OPTICS CORPORATION
22 East Broadway
Gardner, Massachusetts 01440-3338
Telephone: 978-630-1800

Investor Contact:

LYTHAM PARTNERS, LLC
Robert Blum

Phoenix | New York

Telephone: 602-889-9700

peye@lythampartners.com

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