



PRECISION OPTICS CORPORATION

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NEWS RELEASE

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FOR IMMEDIATE RELEASE

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Precision Optics Corporation, Inc. Announces Changes to its Board of Directors

GARDNER, MA, July 14, 2014 – Precision Optics Corporation, Inc. (OTCQB: PEYE) (the “Company”) announced today that Mr. Richard E. Forkey has resigned from the Company’s Board of Directors and Dr. Kenneth S. Schwartz and Mr. Peter H. Woodward have been appointed to the Board of Directors, Mr. Woodward as Chairman of the Board.

Mr. Forkey founded Precision Optics Corporation in 1982 and spent the next thirty years turning his vision into a reality. During this time he served in many positions including Clerk, Treasurer, President, CEO, Director, and Chairman of the Board. He was the visionary behind the Company and has been instrumental in the development of the Company’s proprietary technologies, having invented or co-invented the technology behind over fifty patents and patent applications assigned to our Company. Mr. Forkey will continue to be involved with the Company and will retain the title of Founder and Chairman Emeritus.

Under Mr. Forkey’s leadership, Precision Optics developed innovative optical systems that fueled advances in many different fields – from the world’s first sterilizable endocouplers developed in the early 1980s to the night vision optics used by the US military in the early 1990s, to the world’s first 3D endoscope used for robotic surgery in the late 1990s. More recently, Mr. Forkey’s vision for smaller, less intrusive optical devices for use in medical diagnostics and surgical procedures, has resulted in optical systems and endoscopes as small as a couple hundred microns. Thanks to Mr. Forkey’s leadership, perseverance and unrelenting desire to develop and manufacture products that are the best in the world, and often the first of their kind, today Precision Optics is recognized as an innovative leader in the design and manufacture of world class medical optical devices

Commenting on the recent changes, Mr. Woodward said, “I am pleased to join the Board of Precision Optics and am honored to be named Chairman. My interest in the company and in serving on the Board is a direct result of the years of work, creativity, visionary development and leadership of Richard Forkey and I wish to take this opportunity, along with the rest of the Board, to thank him for his service and contributions. Motivating many of the important decisions the Company will encounter will be the desire to fulfill the potential that he has created.”

Joe Forkey, Company President and CEO, commented on the appointment of Dr. Schwartz and Mr. Woodward as new Directors. “I’m really glad that Ken and Peter have both agreed to join the Board, and I look forward to working with them. With their extensive experience in the medical and financial industries, they bring to the Board an expanded perspective which I believe will serve us well as we work together to take full advantage of the opportunities available to Precision Optics today and in the future.”

Dr. Schwartz is currently the Medical Director at New York Radiology Alliance, a position he has held since October 2010, and the Director of the Radiology Residency Program at Brookhaven Memorial Hospital Medical Center. He was the founding and managing Partner of S

and D Medical LLP, a 60 person radiology group providing radiology services to eleven hospitals and imaging centers in the New York metropolitan area, for over ten years until he sold the Practice in 2010. He has served on the Board of Directors at ARKS Radiology Management, Inc. since June 1999 and serves on the Board of Trustees at the Brookhaven Memorial Hospital Medical Center. Dr. Schwartz also served as the Adjunct Clinical Associate Professor in the Department of Medical Imaging at the New York Institute of Technology in the College of Osteopathic Medicine from July 2007 to July 2012. Dr. Schwartz earned a BS from Brooklyn College and a Medical Degree from Albert Einstein College of Medicine. He was a Diagnostic Radiology Resident at North Shore University Hospital in the Memorial Hospital-Sloan Kettering Cornell Cooperating Program.

Mr. Woodward is the founder of MHW Capital Management, LLC (“MHW”), a position he has held since September 2005. MHW specializes in large equity investments in public companies implementing operating strategies to significantly improve their profitability. From 1996 to 2005, Mr. Woodward was the Managing Director for Regan Fund Management, LLC. He currently serves as the Chairman of the Board and member of the Audit Committee for Cartesian, Inc. and TSS, Inc. Mr. Woodward holds a BA in economics from Colgate University and a Masters of International Affairs with a concentration in international economics and finance from Columbia University. He is also a Chartered Financial Analyst.

About Precision Optics Corporation

Precision Optics Corporation has been a leading developer and manufacturer of advanced optical instruments since 1982. The Company designs and produces next generation medical instruments, Microprecision™ micro-optics with characteristic dimensions less than 1 millimeter, and other advanced optical systems based on the Company’s state-of-the-art optical technologies. The Company’s innovative medical instrumentation line includes Lenslock™ laparoscopes, arthroscopes, and sinusscopes, as well as endocouplers and a world-class product line of 3D endoscopes for use in minimally invasive surgical procedures. The Company’s website is www.poci.com. Investors can find Real-Time quotes and market information for the Company on www.otcmarkets.com/stock/PEYE/quote.

About Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements include, but are not limited to, statements that express our intentions, beliefs, expectations, strategies, predictions or any other statements related to our future activities or future events or conditions. These statements are based on current expectations, estimates and projections about our business based, in part, on assumptions made by our 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 our annual report on Form 10-K and in other documents that 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 we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this report, except as required by law.