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Red Cat Subsidiary Teal Drones Selected for \$750K Manufacturing Modernization Grant from State of Utah

SAN JUAN, Puerto Rico, Nov. 08, 2023 (GLOBE NEWSWIRE) -- [Red Cat Holdings, Inc.](#) (Nasdaq: RCAT) ("Red Cat" or the "Company"), a drone technology company integrating robotic hardware and software for military, government and commercial operations, today announces that its subsidiary Teal Drones has been selected to receive a \$750,000 Manufacturing Modernization Grant from the State of Utah.

Teal is among the recipients of the \$10 million Utah Manufacturing Modernization Grant, awarded by the Governor's Office of Economic Opportunity as an incentive for Utah businesses to modernize, establish, relocate, retain or develop manufacturing in the state. Its goal is to modernize manufacturing, increase supply chain resilience and decrease American dependence on foreign manufacturing in Utah.

This grant will help expand Teal's manufacturing capability and ensure that both existing and future vertically integrated products will be manufactured in Teal's South Salt Lake facility.

The company's flagship Teal 2, introduced in April 2023, is designed to [Dominate the Night™](#) with its best-in-class night vision camera, fully modular design, multi-vehicle control and [artificial intelligence](#) capabilities. The Teal 2 features the latest intelligence, surveillance and reconnaissance technology, delivering time-critical information and enabling operators to make faster, smarter decisions. Outside of defense, Teal 2 is also being used for public safety, land and fire management, and infrastructure inspection use cases.

"We're grateful to the State of Utah and the Governor's Office of Economic Opportunity for selecting Teal as a recipient of this grant," said George Matus, Teal founder and CEO. "This is a big step toward rebuilding America's drone industrial base and expanding manufacturing on domestic soil. Drones are critical to the future of Defense and Teal is positioned to fulfill the exponentially growing demand from America and its allies."

About Red Cat Holdings, Inc.

Red Cat (Nasdaq: RCAT) is a drone technology company integrating robotic hardware and software for military, government and commercial operations. Red Cat's solutions are designed to ["Dominate the Night™"](#) and include the Teal 2, a small unmanned system offering the highest-resolution thermal imaging in its class. Learn more at www.redcatholdings.com.

Forward-Looking Statements

This press release contains "forward-looking statements" that are subject to substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this press release are forward-looking statements. Forward-looking statements contained in this

press release may be identified by the use of words such as "anticipate," "believe," "contemplate," "could," "estimate," "expect," "intend," "seek," "may," "might," "plan," "potential," "predict," "project," "target," "aim," "should," "will," "would," or the negative of these words or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements are based on Red Cat Holdings, Inc.'s current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. These and other risks and uncertainties are described more fully in the section titled "Risk Factors" in the final prospectus related to the public offering filed with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and Red Cat Holdings, Inc. undertakes no duty to update such information except as required under applicable law.

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