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Teal Drones Secures Purchase Order for Golden Eagle Drone Units from NATO Member Country for Deployment in Ukraine

SAN JUAN, Puerto Rico, April 04, 2022 (GLOBE NEWSWIRE) -- Red Cat Holdings, Inc. (Nasdaq: RCAT) ("Red Cat" or the "Company"), a hardware-enabled software provider to the drone industry, announces that its subsidiary Teal Drones (Teal) has secured an order for 15 Golden Eagle drone units, plus spares and training, from a NATO (North Atlantic Treaty Organization) member country that has committed them to deployment in the Ukraine.

"Drones in the category of the Golden Eagle can be among the most impactful technologies during a war, and there is significant need for drones in Ukraine to be used for reconnaissance purposes. We are now seeing small drones like the Golden Eagle helping to define the outcomes of wars such as what we're experiencing now," commented George Matus, founder and CEO of Teal. "Teal is one of the only drone companies in the world able to provide these types of drones at scale, utilizing our own proprietary technology, manufacturing and resources, despite the supply chain issues that have plagued the industry at large."

"Red Cat Holdings stands by Ukraine, and we will continue to support its needs to the greatest extent possible using Teal's Golden Eagle platform," added Jeff Thompson, Red Cat's CEO. "Since the war in Ukraine began, we have seen strong interest in the Teal drone platform from numerous European countries. Defense budgets within Europe have risen seemingly overnight due to the need to support this current invasion, as well as the desire to be prepared for future geopolitical conflicts. Many countries and military units are recognizing the strategic benefit of having an adequate baseline inventory of drone units that can be invaluable in reconnaissance and surveillance on the front lines. We believe this is the first of many relationships and purchases in the region."

About Red Cat Holdings, Inc.

Red Cat provides drone-based products, services, and solutions through its five subsidiaries and services the enterprise, military, and consumer markets. Teal Drones is a leader in unmanned aircraft systems (UAS), and its Golden Eagle is one of only five drones approved by the Department of Defense for reconnaissance, public safety, and inspection applications. Skypersonic's technology enables drones to complete inspection services in locations where GPS is not available, yet still record and transmit data even while being operated from thousands of miles away. Fat Shark is a leading provider of First Person View (FPV) video goggles. Rotor Riot, LLC is a reseller of FPV drones and equipment, primarily to the consumer marketplace. Learn more at <https://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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Source: Red Cat Holdings, Inc.