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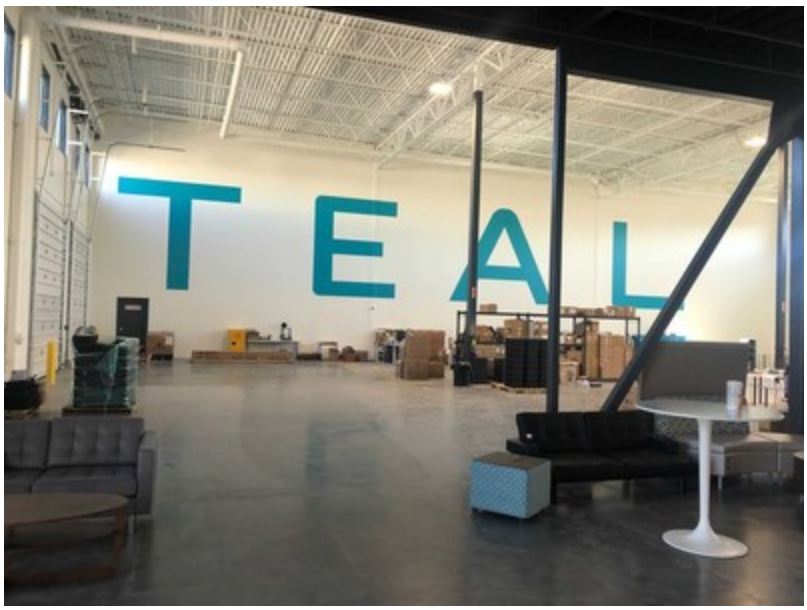
Red Cat Subsidiary TEAL Drones Opens U.S. Manufacturing Facility

New Factory completes phase one Drone Assembly Line to Scale Drone Production

HUMACAO, Puerto Rico, Oct. 20, 2021 /PRNewswire/ -- Red Cat Holdings, Inc. (Nasdaq: RCAT) ("Red Cat" or the "Company"), a hardware enabled software provider to the drone industry, announces today that its TEAL Drones subsidiary has opened its new U.S.-based manufacturing facility located in Salt Lake City, Utah.



"After closing the Teal drone acquisition less than two months ago, our investment to scale production of the Golden Eagle is ready fly and generate revenue," commented Jeffrey Thompson, Red Cat's Chief Executive Officer. "The teal team has built a world class made in USA manufacturing facility that will change the entire drone industry landscape."

Teal Drones' new 13,000+ square foot facility will be substantially focused on quality standards-based processing and manufacturing and will scale the operation to full capacity over the coming months. The facility also enables the expansion of TEAL's talented team. The factory is currently functional, and Teal is beginning to immediately fulfill orders out of the new facility. The team is also working to advance the factory's automation capability to ensure world class, scalable quality.

About Red Cat Holdings, Inc.
Red Cat provides products, services and solutions to the drone industry through its four wholly owned subsidiaries. Fat Shark Holdings is the leading provider of First Person View (FPV) video goggles to the drone industry. Rotor Riot, LLC is a leader in the sale of FPV drones and equipment, primarily to the consumer marketplace through its digital storefront

located at www.rotorriot.com. Rotor Riot enjoys high visibility in social media through its Facebook page and its sponsorship of a professional drone racing team that has won numerous championships. Skypersonic provides software and hardware solutions that enable 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. Red Cat Propware is developing a Software-as-a-Solution ("SaaS") platform to provide drone flight data analytics and storage, as well as diagnostic products and services. 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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