March 14, 2023

Red Cat Holdings Invests in Firestorm Modular Unmanned Aerial Systems Company

The Two Companies Have Complementary Approach to Developing and Deploying Unmanned Aerial Vehicles

SAN JUAN, Puerto Rico, March 14, 2023 (GLOBE NEWSWIRE) -- Red Cat Holdings, Inc. (Nasdaq: RCAT) ("Red Cat" or the "Company"), a military technology company integrating robotic hardware and software to protect and support the warfighter, has made a materially significant financial investment in Firestorm, an American company developing the first completely Modular Unmanned Aerial System (MUAS) that is 3D printed and payload agnostic.

Firestorm is building a new category of fixed-wing UAS with 30-day product iterations, a commitment to open-system architectures, and an additive manufacturing approach that allows them to scale production in an elastic manner.

"Firestorm is changing how UAV's can be designed, manufactured, and delivered quickly, and the Firestorm system solves a lot of problems for many critical situations. Their long-range and long-duration loitering capabilities are a cost-effective approach to winning in the air. We believe that our Teal 2 drone and the Firestorm UAV could be a great combination for the warfighter," said Red Cat CEO Jeff Thompson.

Firestorm's founding team has deep industry expertise in additive manufacturing, aerospace, and defense and understands how to build and quickly scale dual-use technology companies.

"We are honored to have Red Cat join us on our journey. Red Cat's Blue UAS products, their American manufacturing facilities, and their industry knowledge have made them a great partner as we work to scale our business," said Firestorm CEO Daniel Magy.

"We want to help Firestorm succeed, and this investment may be just the beginning. For example, our large manufacturing facility in Salt Lake City could accelerate the production of Firestorm's products to meet increased demand," Thompson added.

About Red Cat Holdings, Inc.
Red Cat (Nasdaq: RCAT) is a military technology company that integrates robotic hardware and software to provide critical situational awareness and actionable intelligence to on-the-ground warfighters and battlefield commanders. Its mission is to enhance the effectiveness and safety of military operations domestically and globally – and to "Dominate the Night." Red Cat's suite of solutions includes Teal Drones, developer of the Golden Eagle, a small unmanned system with the highest resolution imaging for nighttime operations, and Skypersonic, a leading provider of unmanned aircraft for interior spaces and other

dangerous environments. Learn more at https://www.redcatholdings.com.

About Firestorm
Firestorm is building the future of modular, open-architecture unmanned aerial systems, supporting global requirements to create radically affordable hardware. Firestorm is dedicated to redefining commercial and military expectations for modularity with in-field reconfiguration that supports the widest array of mission needs. Learn more at https://www.launchfirestorm.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.

Contacts
NEWS MEDIA:
Jonathan Houghton
Dalton Agency
Phone: +1 (615) 515-4892
Email: jhoughton@daltonagency.com

INVESTORS:
CORE IR
Phone: + 1 (516) 222-2560
Email: investors@redcat.red
Website: https://www.redcatholdings.com

Source: Red Cat Holdings, Inc.