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Red Cat Partners with GoChain for Blockchain-Based Drone Data Storage, Analytics, and Services Platform

GoChain to provide Red Cat with blockchain platform to facilitate data transfer, distribution, and encryption to drone ecosystem while ensuring trusted data for regulators and privacy for pilots

SANTURCE, Puerto Rico, Sept. 09, 2019 (GLOBE NEWSWIRE) -- Red Cat Holdings, Inc. (OTC: RCAT), a leading provider of distributed data storage, analytics and services for the drone industry, today announced it has partnered with GoChain, a provider of scalable blockchain solutions for enterprises, NGOs and nonprofits. As part of this partnership, Red Cat will integrate its blockchain black box and distributed storage system onto the GoChain platform.

Red Cat developed the industry's first blackbox flight recorder and distributed system for drones with security and encryption that regulators and insurance companies can trust. The platform includes several integrated systems that enable industry regulators to track and review drone flight data, insurance companies to insure drones with reliable third-party data, and pilots to ensure they stay compliant with regulators.

"In 2018, Red Cat set out on a mission to build the first native blockchain black box analytics platform for the drone industry. We are pleased to announce we have delivered on that mission," said Jeff Thompson, CEO of Red Cat. "With Amazon, Google and UPS currently building large commercial drone fleets, we believe our analytics platform will provide security and data transparency for the entire industry. Experienced partners like GoChain allow us to immediately and easily deliver the technology to our customers with speed and scale, a crucial step as we move towards our commercialization later this year."

GoChain will provide the infrastructure for Red Cat's distributed storage where encrypted drone data (GPS coordinates and logs, video and photos, telemetry logs, etc.) is secured and stored on a blockchain, enabling compliant operations and data privacy for pilots. The reason for blockchain is the increased need for solutions that regulators, insurance companies, pilots/enterprisers with drone fleets, and drone service companies can rely on for immutable data—especially with the increase of FAA approvals for commercial drone deliveries.

"With more companies like Amazon testing drones for delivery, Red Cat's black box technology is critical to receiving approval from aviation regulators around the world. GoChain is proud to provide Red Cat with a blockchain platform that will facilitate their data transfer and streamline the distribution and exchange of data to B2B partners while ensuring compliance," said Jason Dekker, CEO.

About Red Cat

Red Cat (OTC: RCAT) is a leading provider of secure blockchain-based distributed storage, analytics and SaaS for the drone industry. Through its innovative products and leadership, Red Cat provides solutions for regulators to track and review flight data, insurance companies to insure drones, and pilots to become compliant with regulations. Red Cat's success is driven by a commitment to deliver unrivaled innovation that makes drones trackable, accountable and the sky a safer place. Red Cat is headquartered in San Juan, Puerto Rico. The company's ISIN number is US75644T100. For more information, visit www.redcatpropware.com.

About GoChain

GoChain believes in driving the adoption of impactful technology for the betterment of society and our habitat. GoChain partners with companies in all industries to quickly launch and manage their own scalable, low-cost blockchain solutions, run distributed applications and to deploy smart contracts. At 1,300 transactions per second, GoChain's network is the fastest, most reliable, web3 based public and private blockchain protocol. GoChain's Proof of Reputation (PoR) consensus algorithm relies on a decentralized consortium of Fortune 500 companies, NGOs, and nonprofits to validate transactions. GoChain also supports its designated public cryptocurrency, which has the ticker symbol GO.

Forward-Looking Statements

Certain statements contained in this press release are "forward-looking statements" within the meaning of applicable federal securities laws, including, without limitation, anything relating or referring to future financial results and plans for future business development activities, and are thus prospective. Forward-looking statements are inherently subject to risks and uncertainties some of which cannot be predicted or quantified based on current expectations. Such risks and uncertainties include, without limitation, the risks and uncertainties set forth from time to time in reports filed by the company with the Securities and Exchange Commission. Although the company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Consequently, future events and actual results could differ materially from those set forth in, contemplated by, or underlying the forward the forward-looking statements contained herein. The company undertakes no obligation to publicly release statements made to reflect events or circumstances after the date hereof.

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