



Dragonfly Energy Hosts Secretary of Commerce Raimondo and Senator Rosen, Promoting American Innovation and Workforce Development

July 3, 2024

The event announced a \$21 million federal investment in Nevada's burgeoning lithium economy through the Tech Hub program

- *Senator Rosen announced a \$21 million investment in the Nevada Tech Hub program, one of several Tech Hubs across the country developed to scale up the production of critical technologies, create jobs in innovative industries, strengthen U.S. economic competitiveness and national security, and accelerate the growth of the lithium industry within Nevada.*
- *Dragonfly Energy was selected to host the milestone event and serves as an example of the technological innovation happening in Nevada.*
- *Through a tour, Dragonfly Energy demonstrated to Secretary Raimondo and Senator Rosen how it is leading the charge for Nevada's expanding lithium industry through its robust battery technology and manufacturing.*
- *This announcement supports Dragonfly Energy's long-term goal of vertical integration within the state by fostering the development of important infrastructure and workforce development initiatives.*

RENO, Nev., July 03, 2024 (GLOBE NEWSWIRE) -- United States Secretary of Commerce Gina Raimondo held a press conference with Nevada Senator Jacky Rosen from the Reno, Nevada, headquarters of [Dragonfly Energy Holdings Corp.](#) (Nasdaq: DFLI) ("Dragonfly Energy" or the "Company"), an industry leader in energy storage and manufacturer of lithium-ion batteries. During the event, Senator Rosen, alongside Secretary of Commerce Raimondo, announced an investment of \$21 million in federal funding in the Nevada Tech Hub, a consortium led by the University of Nevada, Reno. The Nevada Tech Hub supports the Nevada lithium economy and companies like Dragonfly Energy, which are integral in technology development.

Dragonfly Energy was selected as the host location for the announcement and serves as an example of the technological innovation happening in Nevada. During the visit, Dragonfly Energy Chief Executive Officer Dr. Denis Phares toured the facility with Secretary Raimondo and Senator Rosen, giving an in-depth look at the Company's manufacturing process.

"The designation and creation of UNR's lithium loop tech hub, it's going to create new economic opportunities by strengthening public and private partnerships and helping to advance our nation's energy goals," Senator Rosen said in her speech. "The funding and creation of the lithium loop - it represents an important step forward. This funding is going to invest in STEM education, it's going to invest in workforce training, and it's going to help us grow our leading role in the lithium supply chain."

In her speech, Commerce Secretary Raimondo detailed the importance of scaling up American manufacturing and technological innovation in an effort to stimulate job growth along with investing in critical technologies to strengthen U.S. economic competitiveness.

"This is a vote of confidence in Nevada," Secretary Raimondo said. "I spend all of my days thinking about how we can outcompete the world, how we can outcompete China, how America can lead in the world. And that's what this is all about - investing in America, one community at a time, to create industries of the future."

"Having the Secretary and Senator's support in solidifying Nevada as a leader in the lithium economy is vital to our mission," Dr. Denis Phares, chief executive officer of Dragonfly Energy, said. "Dragonfly Energy continues to be devoted to innovation and development of technology that will enable us to compete on the world stage, not just domestically."

The Nevada Tech Hub is one of several Tech Hubs across the country that were developed to scale up the production of critical technologies, create jobs in innovative industries, strengthen U.S. economic competitiveness and national security, and accelerate the growth of industries of the future across the U.S. The focus of the Nevada Tech Hub is to build a self-sustaining and globally competitive complete lithium life cycle within the state, spanning extraction, processing, manufacturing, and recycling.

The event was well attended by federal, state and local economic development leaders.

For more information about Dragonfly Energy, visit [DragonflyEnergy.com](#). For more information on the Nevada Tech Hub, visit [online](#).

About Dragonfly Energy

Dragonfly Energy Holdings Corp. (Nasdaq: DFLI) is a comprehensive lithium battery technology company, specializing in cell manufacturing, battery pack assembly, and full system integration. Through its renowned Battle Born Batteries® brand, Dragonfly Energy has established itself as a frontrunner in the lithium battery industry, with hundreds of thousands of reliable battery packs deployed in the field through top-tier OEMs and a diverse retail customer base. At the forefront of domestic lithium battery cell production, Dragonfly Energy's patented dry electrode manufacturing process can deliver chemistry-agnostic power solutions for a broad spectrum of applications, including energy storage systems, electric vehicles, and consumer electronics. The Company's overarching mission is the future deployment of its proprietary, nonflammable, all-solid-state battery cells.

To learn more about Dragonfly Energy and its commitment to clean energy advancements, visit www.dragonflyenergy.com/investors.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical statements of fact and statements regarding the Company's intent, belief, or expectations, including, but not limited to, statements regarding the announcement event, the Company's future results of operations and financial position, planned products and services, business strategy and plans, market size and growth opportunities, competitive position and technological and market trends. Some of these forward-looking statements can be identified by the use of forward-looking words, including "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "plan," "targets," "projects," "could," "would," "continue," "forecast" or the negatives of these terms or variations of them or similar expressions.

These forward-looking statements are subject to risks, uncertainties, and other factors (some of which are beyond the Company's control) which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Such factors include those set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, and in the Company's subsequent filings with the SEC available at www.sec.gov. If any of these risks materialize or any of the Company's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that the Company presently does not know or that it currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. All forward-looking statements contained in this press release speak only as of the date they were made. Except to the extent required by law, the Company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/a7241b61-49a5-4a45-a643-9e73ced2073a>



Source: Dragonfly Energy Holdings Corp.

Commerce Secretary Raimondo and Senator Rosen Tour Dragonfly Energy



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