Dragonfly Energy Joins Nevada Battery Coalition as a Founding Member; Granted Seat on Board of Directors

July 24, 2023

- *Dragonfly Energy joins the Nevada Battery Coalition (NBC) as a founding member, and was granted a seat on its board of directors*
- *The NBC is dedicated to realizing the full potential of the lithium battery supply chain in Nevada and strengthening the state's position as a leading battery center in North America*
- *Dragonfly Energy joins other energy industry-leading founding members on the NBC, including Panasonic Energy, Ioneer, Aqua Metals, Lithium Americas, and Comstock Inc., among others*
- *Nevada Senator Catherine Cortez Masto applauds the formation of the NBC and continues to champion Nevada's clean energy future*

RENO, Nev., July 24, 2023 (GLOBE NEWSWIRE) -- Dragonfly Energy Holdings Corp. (Nasdaq: DFLI) ("Dragonfly Energy" or the "Company"), maker of Battle Born Batteries™ and an industry leader in energy storage, joins the Nevada Battery Coalition ("NBC" or the "Coalition") as a founding member. The Company also was granted a seat on NBC's board of directors, which will be occupied by Dragonfly Energy's Chief Marketing Officer Tyler Bourns. Dominic Sinnott, Director of Government Affairs at Dragonfly Energy, will also participate as a member in the organization.

The creation of the NBC was announced during the Nevada Clean Energy & Transportation Conference, in February 2023. The Coalition's goal is to provide critical support to Nevada's emerging lithium battery industry through economic development, industry promotion, workforce training and growth, and public awareness.

"Nevada is at the forefront of the global clean energy economy, and companies like Dragonfly Energy and the other founding members of the Nevada Battery Coalition are creating good-paying jobs and helping our state continue to lead the way in strengthening our domestic lithium supply chain," said Senator Cortez Masto. "Through my Innovation State Initiative, I've championed policies to drive Nevada's clean energy future, and I'll keep working with this valuable coalition to support our state and its workers, innovators, and businesses."

Dragonfly Energy joins other industry leaders as founding members of the Nevada Battery Coalition, including Panasonic Energy (a subsidiary of Panasonic Holdings Corp, OTCMKTS: PCRFY), Ioneer (Nasdaq: IONR, ASX: INR), Aqua Metals (Nasdaq: AQMS), Lithium Americas (TSX and NYSE: LAC), and Comstock Inc. (NYSE: LODE), among others.

"As a lithium-ion battery manufacturer that endeavors to power the lives of people every day, Dragonfly Energy is proud to be among the energy industry leaders invited to join the NBC," Bourns said. "As Nevada seeks to become the lithium capital of North America, we recognize the value this region brings to the global lithium battery supply chain, and we're ready to do our part to empower our state's future growth in this critical industry."

Dragonfly Energy's inclusion as an active member in the NBC also serves to continue strengthening the Company's existing relationships with other coalition members like Ioneer, from which Dragonfly Energy has a partnership to secure lithium, and Aqua Metals, which the Company has engaged for additional lithium supply and recycling, with as well as align the Coalition in a unified effort toward closing the lithium manufacturing and supply loop in Nevada.

To learn more about Dragonfly Energy, visit DragonflyEnergy.com.

About Dragonfly Energy
Dragonfly Energy Holdings Corp. (Nasdaq: DFLI) headquartered in Reno, Nevada, is a leading supplier of deep cycle lithium-ion batteries. Dragonfly Energy's research and development initiatives are revolutionizing the energy storage industry through innovative technologies and manufacturing processes. Today, Dragonfly Energy's non-toxic deep cycle lithium-ion batteries are displacing lead-acid batteries across a wide range of end-markets, including RVs, marine vessels, off-grid installations, and other storage applications. Dragonfly Energy is also focused on delivering an energy storage solution to enable a more sustainable and reliable smart grid through the future deployment of its proprietary and patented solid-state cell technology. To learn more, visit www.dragonflyenergy.com/investors.

About the Nevada Battery Coalition
The Nevada Battery Coalition is dedicated to realizing the full potential of the lithium battery supply chain in Nevada and strengthening the state's position as a leading battery center in North America. Members represent every stage of the energy storage supply chain — from exploration to recycling — and will help strengthen and diversify the Silver State's mining, technology, and manufacturing sectors by establishing Nevada as the nation's lithium battery powerhouse. The Coalition's goal is

to provide critical support to the energy storage industry in Nevada through public awareness, workforce growth, economic development, and industry promotion.

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 Company's involvement with the Coalition, 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, 2022 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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Source: Dragonfly Energy Holdings Corp.

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