

UAV Corp. (UMAV) Reduces Authorized Shares by 1.2 Billion, Demonstrating Commitment to Shareholders

New Authorized Share Count Approved at 800 Million

WEWAHITCHKA-PORT ST JOE, Fla. – December 16, 2024 – UAV Corp (OTC: UMAV), a leader in innovative manned and unmanned aerial vehicle (UAV) technologies, today announced a strategic reduction in its authorized share count. The company’s Board of Directors has approved a decrease in authorized common shares by 1.2 billion, bringing the total from 2 billion to 800 million shares. This decision underscores UMAV Corp’s commitment to optimizing its capital structure and creating long-term value for its shareholders.

This adjustment follows the company's ongoing efforts to streamline operations, enhance shareholder value, and position the company for future growth. The reduction is expected to improve the company's attractiveness to investors and demonstrate its confidence in the strength of its business strategy and operational performance.

“Reducing our authorized shares reflects our commitment to disciplined financial management and our focus on enhancing shareholder value,” said Michael Lawson, CEO of UAV Corp. “This move aligns with our strategic goals and underscores our confidence in the company's long-term growth trajectory. We are dedicated to delivering innovative solutions and driving profitability for our stakeholders.”

This change will be reflected in the company’s amended articles of incorporation, stock ledger, and all relevant corporate filings. The decision follows recent milestones, including the joint venture announcement with Atlantic Industrial Group Inc. (AIG) to establish cutting-edge manufacturing capabilities at Skyborne Technology’s Wewahitchka, Florida facility. The facility will produce high-efficiency drone models, including SVTOLs, and develop lightweight airframe components using advanced 3D printing technology.

The reduction in authorized shares builds upon UMAV Corp’s previous announcements and demonstrates the company’s continued focus on enhancing corporate governance and operational efficiency. In its last press release, UAV Corp/Skyborne Technology highlighted its partnership with AIG, emphasizing the potential to revolutionize the UAV industry through advanced manufacturing and integration of innovative technologies.

About UAV Corp/Skyborne Technology, Inc.

UAV Corp is a premier developer of manned and unmanned aerial vehicle technology. With decades of experience specializing in highly maneuverable lighter-than-air technologies for commercial and government solutions, UAV Corp focuses on innovation and reliability. It provides cutting-edge platforms that enhance operational capabilities across various sectors.

Cautionary Statement Regarding Forward-Looking Information:

This news release includes certain "forward-looking statements" under applicable US securities legislation. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals, where applicable; and the state of the capital markets. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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For more information about UMAV Corp and its innovative technologies,
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