

Horizon Aircraft Begins Full-Scale Development of eVTOL Aircraft, Accelerates Flight Tests, and Expands World-Class Team

Full Transition of Large-Scale Prototype by End of 2024

TORONTO, Sept. 09, 2024 (GLOBE NEWSWIRE) -- New Horizon Aircraft Ltd. (NASDAQ: HOVR), doing business as Horizon Aircraft ("Horizon Aircraft" or the "Company"), a leading hybrid electric Vertical TakeOff and Landing ("eVTOL") aircraft developer, announced several key business and technical updates as the Company is steadily progressing in the development of key technological components of its novel, hybrid-powered eVTOL aircraft.

Brandon Robinson, CEO of Horizon Aircraft, commented, "I am extremely proud of the pace of our full-scale aircraft systems development program, [the world-class team we're building](#), and the game-changing technology that we're bringing to Advanced Air Mobility. Our unique, customer-first approach prioritizes building a tough eVTOL aircraft that can operate in bad weather, icing conditions, and other challenging operational environments. This strategy is gaining strong traction with operators, driving substantial demand."

[Click here to see our most recent test flight video](#)

Key Technical Highlights

Flight Test Program

The large-scale prototype continues to exceed expectations. Hundreds of flight tests have been conducted and we are approaching full transition speed. The Company expects to achieve full transition by the end of the year. The real-world test results are rapidly improving the design and production of the full-scale aircraft and its sub-systems.

Full-Scale Aircraft Development

The Company continues to develop and patent key technologies that underpin its unique aircraft including the full-scale propulsion units that are key to the HOVR Wing technology. Testing of the cooling system and power tests for the full-scale propulsion units are ongoing, yielding positive outcomes, and load testing results for the HOVR Wing mechanism are very positive.

Digital Twin Development

The Company also continues to develop its sophisticated hardware-in-the-loop (HITL) digital twin technology that has enabled a more efficient and rapid testing of the large-scale prototype aircraft with thousands of digital flight tests informing real-world anticipated handling characteristics of the large-scale prototype.

Horizon Aircraft is developing an eVTOL aircraft that stands out amongst its peers. With its patented HOVR wing technology that allows it to fly 98% of its mission in a configuration similar to that of a normal aircraft, featuring a hybrid power system that offers superior range, speed, and payload in its class, the Company believes that this aircraft could be a disruptive force of change within the regional air travel market.

Horizon Aircraft's hybrid eVTOL, the Cavorite X7, is designed to perform at a speed of almost twice that of a comparable helicopter while operating at a materially lower cost. With an estimated maximum speed of 250 miles per hour and an average range of over 500 miles with fuel reserves, Horizon believes this aircraft, if eventually licensed for commercial use, would be well-positioned to excel in medical evacuation, critical supply delivery, disaster relief, and special military missions.

The Company believes that flying most of the time as a normal aircraft is also safer and will make the aircraft easier to certify than other radical new eVTOL designs. The Cavorite X7 will be powered by a hybrid electric system that will recharge the battery array in-flight and post-flight, while also providing significant system redundancy. The Company is

continuing the testing of its large-scale prototype and is in active design and manufacturing of a full-scale technical demonstrator aircraft.

About Horizon Aircraft

Horizon Aircraft (NASDAQ: HOVR) is an advanced aerospace engineering company that is developing one of the world's first hybrid eVTOL that is to be able to fly most of its mission exactly like a normal aircraft while offering industry-leading speed, range, and operational utility. Horizon's unique designs put the mission first and prioritize safety, performance, and utility. Horizon hopes to successfully complete testing and certification of its Cavorite X7 eVTOL quickly and then enter the market and service a broad spectrum of early use cases. Visit www.horizonaircraft.com for more information.

Forward-Looking Statements

The information in this press release contains certain "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "aim," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result" and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: (i) changes in the markets in which Horizon competes, including with respect to its competitive landscape, technology evolution or regulatory changes; (ii) the risk that Horizon will need to raise additional capital to execute its business plans, which may not be available on acceptable terms or at all; (iii) the ability of the parties to recognize the benefits of the business combination agreement and the business combination; (iv) the lack of useful financial information for an accurate estimate of future capital expenditures and future revenue; (v) statements regarding Horizon's industry and market size; (vi) financial condition and performance of Horizon, including the anticipated benefits, the implied enterprise value, the expected financial impacts of the business combination, the financial condition, liquidity, results of operations, the products, the expected future performance and market opportunities of Horizon; (vii) Horizon's ability to develop, certify, and manufacture an aircraft that meets its performance expectations; (viii) successful completion of testing and certification of Horizon's Cavorite X7 eVTOL; (ix) the targeted future production of Horizon's Cavorite X7 aircraft; and (x) those factors discussed in our filings with the SEC. You should carefully consider the foregoing factors and the other risks and uncertainties that will be described in the "Risk Factors" section of the Proxy Statement and other documents to be filed by New Horizon from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and while Horizon may elect to update these forward-looking statements at some point in the future, they assume no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law. Horizon does not give any assurance that Horizon will achieve its expectations.

Contacts

Horizon Aircraft Inquiries (PR):

Phil Anderson

Phone: +44 (0)7767 491 519

Phil@perceptiona.com

Investor Contacts:

Shannon Devine and Rory Rumore

MZ Group

Phone: (203) 741-8841

HorizonAircraft@mzgroup.us



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