

September 8, 2022



Giga-tronics Announces Closing of Share Exchange Agreement with Gresham Worldwide

Transaction combines two companies positioned for growth in global defense industry

Combined entity offers extensive expertise and proven solutions in electronic defense and countermeasures, RF systems and components, power electronics and displays, supporting military customers at the most challenging time in decades

The combined companies have over 500 total customers, including over 40 tier-1 defense industry prime contractors and over 20 global defense ministry programs

DUBLIN, Calif., Sept. 08, 2022 (GLOBE NEWSWIRE) -- **Giga-tronics Incorporated** (“**Giga**”) (OTCQB: **GIGA**) today announced the closing of a Share Exchange Agreement (“**Agreement**”) with BitNile Holdings, Inc. (“**BitNile**”) (NYSE American: NILE) and Gresham Worldwide, Inc. (“**Gresham**”), providing for Giga’s reverse acquisition of Gresham from BitNile. The transaction combines Giga, a producer of sophisticated RADAR and electronic threat emulation systems and radio frequency (“**RF**”) filters, with Gresham, a global provider of proprietary, purpose-built electronic solutions to militaries and leading defense companies around the world in the areas of RF devices, power electronics, displays, automated test and missile launch.

The companies expect the transaction to generate synergies that will enable them to significantly enhance their position in the rapidly growing market for electronic countermeasures and RF solutions; driven by a heightened global awareness of the importance of electromagnetic spectrum superiority. Combined, the companies have over 500 total customers, including more than 40 tier-1 defense industry prime contractors and 20 global defense ministry programs.

The combined entities have generated annual revenue as of March 31, 2022 of approximately \$35.4 million with a backlog of \$31 million. More recently, Gresham announced increased booked orders for new business from \$8.1 million in the first quarter ended March 31, 2022, to over \$10.0 million in the second quarter ended June 30, 2022, an increase of over 23%, primarily driven by rising military tension around the world. Gresham expects ongoing global conflict and continued concerns regarding industry supply chains to drive bookings momentum through the end of 2022 and into 2023.

Jonathan Read, Giga’s newly appointed Chief Executive Officer, said, “The closing of the acquisition of Gresham comes at a critical juncture in the global defense industry. This transaction will enable us to scale operations with a combination of strong senior management, innovative and proprietary technology and enhanced engineering resources to capitalize on synergies across our operating subsidiaries. We expect that continued global

tensions will provide the impetus for us to continue growing revenue and backlog into the foreseeable future. BitNile, Gresham's parent company prior to this transaction, did an excellent job preparing Gresham for this acquisition and positioning it as a growth defense company."

On September 8, 2022, Giga's shareholders approved the Agreement, by which Giga acquired Gresham from BitNile. Under the terms of the Agreement, Giga acquired all of the outstanding shares of Gresham in exchange for 2,920,085 shares of Giga common stock and 514.8 shares of a new series of preferred stock that are convertible into an aggregate of 3,960,043 shares of Giga common stock, subject to potential adjustments. Giga also assumed Gresham's outstanding equity awards representing the right to receive up to 749,626 shares of Giga common stock, on an as-converted basis.

Giga's common stock will continue to trade on the OTC Market Group's OTCQB Market under the symbol "GIGA", of which approximately 68% are beneficially owned by BitNile. Giga intends to pursue an uplisting to the NASDAQ stock market as soon as possible.

About Giga-tronics Incorporated

Giga-tronics is a publicly held company, traded on the OTCQB Market under the symbol "GIGA". Giga-tronics produces RADAR filters and Microwave integrated components for use in military defense applications as well as sophisticated RADAR/Electronic Warfare ("EW") test products primarily used in EW test & emulation applications. www.gigatronics.com

About Gresham Worldwide Incorporated

Gresham Worldwide companies deliver solutions tailored and selected to enable mission critical applications for customers in defense, aerospace, medical, and transportation sectors. With operations on three continents, Gresham Worldwide serves the most respected and demanding customers in countries around the world. Gresham Worldwide, Inc. owns Enertec Systems 2001 Ltd, RELEC Electronics Ltd, Microphase Corporation and Gresham Power Electronics Ltd. The company delivers solutions for Electronic Defense and Countermeasures, Power Electronics and Displays, RF, Microwave & Millimeter Wave Solutions. www.greshamworldwide.com

About BitNile Holdings, Inc.

BitNile Holdings, Inc. is a diversified holding company pursuing growth by acquiring undervalued businesses and disruptive technologies with global impact. Through its wholly and majority-owned subsidiaries and strategic investments, the Company owns and operates a data center at which it mines Bitcoin and provides mission-critical products that support a diverse range of industries, including oil exploration, defense/aerospace, industrial, automotive, medical/biopharma, karaoke audio equipment, hotel operations and textiles. In addition, BitNile extends credit to select entrepreneurial businesses through a licensed lending subsidiary. BitNile's headquarters are located at 11411 Southern Highlands Parkway, Suite 240, Las Vegas, NV 89141; www.BitNile.com.

Forward-Looking Statements

This press release contains "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "believes," "plans," "anticipates," "projects," "estimates," "expects," "intends,"

“strategy,” “future,” “opportunity,” “may,” “will,” “should,” “could,” “potential,” or similar expressions. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update any of them publicly in light of new information or future events. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors. More information, including potential risk factors, that could affect the Company’s business and financial results are included in the Company’s filings with the U.S. Securities and Exchange Commission, including, but not limited to, the Company’s Forms 10-K, 10-Q, and 8-K. All filings are available at www.sec.gov.

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