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Crown Fiber Optics Announces New Long-Haul Dark Fiber Construction From Las Cruces, New Mexico to El Paso, Texas

LOS ANGELES, CA / ACCESSWIRE / May 21, 2024 /Crown Electrokinetics Corp. (**NASDAQ:CRKN**) ("Crown" or the "Company"), a leading smart glass technology company and an expert in constructing fiber optic networks, today announced that it has secured a new long haul dark fiber construction project spanning approximately 250 miles from Las Cruces, New Mexico to El Paso, Texas.

Corey Boaz, President of Construction for Crown Fiber Optics stated. "We are pleased to announce today's new project with Sequoia Associates. This project represents an approximate \$12M gross revenue opportunity and marks our first project as a turnkey general contractor. This contract was generated through existing relationships, affirming the trust and confidence that large organizations have in the Crown team."

The project is expected to commence mid-June and includes the construction and rehab of existing duct bank that runs from Las Cruces to El Paso. Crown will perform the survey, construction, fiber placement, and splicing.

Doug Croxall, CEO and Chairman stated, "We remain pleased at the pace with which we continue to secure opportunities which we expect to deliver near term revenue and positive cashflows. Importantly, the contract is based on time and materials, which helps mitigate risk and control margins." This contract, in combination with others, continues to reinforce our confidence in both our team and the scalability of our operations.

About Crown Electrokinetics

Crown is comprised of two divisions, Fiber Optics and Electrokinetics Film. The Electrokinetics Film division is a smart glass technology and the creator of our Smart Window Insert based on its patented electrokinetic film. Crown's Fiber Optics division is a builder of underground fiber optic networks as well as other utility infrastructure projects.

Safe Harbor Statement

Statements in this news release may be "forward-looking statements". Forward-looking statements include, but are not limited to, statements that express our intentions, beliefs, expectations, strategies, predictions, or any other statements relating to our future activities or other future events or conditions. These statements are based on current expectations, estimates and projections about our business based, in part, on assumptions made by management. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may, and are likely to, differ materially from what is expressed or forecasted in forward-looking statements due to numerous factors. Any forward-looking statements speak

only as of the date of this news release and Crown Electrokinetic Corporation undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this news release.

This press release does not constitute a public offer of any securities for sale. Any securities offered privately will not be or have not been registered under the Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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