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CALIFORNIA NANOTECHNOLOGIES ANNOUNCES POSITIVE Q1/FY2023 RESULTS

- ◆ Company announces \$329k revenue for Q1/F2023
- ◆ Cal Nano delivers prototype components for next-generation liquid metal battery company

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LOS ANGELES, CALIFORNIA, August - California Nanotechnologies Corp. ("Cal Nano" or the "Company") is pleased to announce revenues of US\$329,179 for the quarter ending May 31, 2022. This is an increase of 60% from the previous year. Net income for the quarter was US\$50,270 and EBITDA was US\$104,005. Full financial statements are available at sedar.com.

The quarter included sales of approximately \$104,000 of prototype components to its customer developing a cutting edge energy-from-waste -heat device described in our previous press releases. The customer is, as expected, adjusting some parameters in its prototype device. Cal Nano is now in discussions with the customer about components with adjusted compositions for delivery later in 2022.

The quarter also included significant revenue from an SPS customer that is developing cutting edge large scale liquid metal battery storage for applications such as wind farms, Ambri, Inc. ("Ambri", <https://ambri.com/>). Calnano is using its SPS processing technology to improve the efficiency of a key component in Ambri's new technology batteries. This is another example that leverages Calnano's expertise and experience with nano-material metals & ceramics for commercial opportunities. While Ambri's product is still in development, this development presents CalNano with an opportunity for a material commercial revenue stream over the long term.

Ambri's CTO stated "California Nanotechnologies has been a powerful partner, helping us develop next-generation components for our high temperature liquid metal batteries. Their team is professional, rapidly executing on new requests with full autonomy, and they have extensive knowledge with high temperature materials processing techniques. This has allowed us to achieve rapid cycles of learning to maximize our rate of progress and they are poised to help us transition to commercial production. We've greatly valued our partnership with California Nanotechnologies."

Cal Nano CEO Eric Eyerman was recently interviewed by Paul Andreola of Smallcap Discoveries. During the interview Eric spoke about Cal Nano's technologies and capabilities. The video can be viewed at https://www.youtube.com/watch?v=GszRye1ct18&t=176s&ab_channel=SmallcapDiscoveries.

Eric Eyerman has been asked by the Vehicle Technologies Office to speak about the potential applications of spark plasma sintering technology at the Electric Drive Tech team's monthly industry roundtable on August 18, 2022. This monthly meeting is attended by members from several US national labs working on electric vehicle technologies, the EV program director from the DOE, and several vehicle OEMs.

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Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to the expected future performance of the Company. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, governmental regulation, including environmental regulation; unanticipated operating events or performance; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; competition for, among other things, capital, skilled personnel and supplies; changes in tax laws; and the other risk factors disclosed under our profile on SEDAR at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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