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CALIFORNIA NANOTECHNOLOGIES ANNOUNCES Q3/FY2022 RESULTS AND PROGRESS ON SPS PRODUCTION

- ◆ Company Announces \$234K Revenue for Q3/FY2022
- ◆ Production Now in Process On Major Thermoelectrics Order

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LOS ANGELES, CALIFORNIA, January 31, 2022 - California Nanotechnologies Corp. ("Cal Nano" or the "Company") is pleased to announce that revenue for the quarter ending November 30, 2021 was \$234,555, compared with \$201,102 in Q3/F2021. This represents a 16% increase from the previous year. EPS were nil in both Q3/F2021 and Q3/F2022. The full financial statements are available on SEDAR and on the Cal Nano website.

During Q3/F2022, Cal Nano continued work on the previously announced development program for its thermoelectrics customer. Production of wafers using spark plasma sintering ("SPS") has now commenced and deliveries of finished wafers to the customers have already been made. More deliveries are expected over the remainder of Q4 with over 950 parts planned to be delivered. Cal Nano is now running its SPS facility on a two-shift basis to accommodate this work. As a result of the SPS work now in process, Cal Nano currently expects a positive impact on revenue and EBITDA in Q4/F2022.

Other larger orders completed in Q3/F2022 included work for customers in the commercial aerospace and defense sectors. "Along with SPS production currently in progress, Cal Nano continues to build on its customer base with new customers being onboarded and bringing in additional and larger R&D contracts from its existing customers" said Eric Eyeran, CEO.

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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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