



W. WWW.CALNANOCORP.COM
E. INFO@CALNANOCORP.COM
P. 562.991.5211
F. 562.926.6913

CALIFORNIA NANOTECHNOLOGIES ANNOUNCES RECORD QUARTERLY REVENUE

TSX VENTURE: CNO
OTCMKTS: CANOF

LOS ANGELES, CALIFORNIA, March 21, 2022 - California Nanotechnologies Corp. ("Cal Nano" or the "Company") is pleased to announce that it achieved record revenue in the quarter ending February 28, 2022 (Q4/F2022) of approximately US\$470,000. This quarterly revenue is far in excess of revenue in any previously-reported quarter.

During the quarter, the Company delivered the bulk of an order from its thermo-electrics customer as outlined in previous press releases. In addition, the Company also continued to successfully meet product demand by other customers in the normal course of business.

Thermo-electrics is a "green" technology which involves the production of electricity using waste heat from other processes. Thermo-electrics is a large and well-established industry where a key performance measurement is the efficiency of the process which converts waste heat to electricity.

Cal Nano's customer is working on a new thermo-electric generator with improved efficiency. In order to enhance the efficiency of the device, the customer has engaged Cal Nano, as perhaps the only provider of third-party commercial spark plasma sintering ("SPS") services in North America, to provide SPS services for parts in its prototype device.

Cal Nano is pleased to report that the parts it produced met the performance guidelines established by the customer. The customer is now expected to complete its prototype device and test it in the market. Successful test results will likely result in expansion of the program. There are risks attached to the performance of the prototype and Cal Nano's future role as a supplier to the customer. However, plans are

already underway for continuing to support the customer with additional development for enhancing the current product and exploring new opportunities.

Cal Nano needed to add staff to execute the work in Q3 and for a period operated its SPS facility on a two-shift operation. Nonetheless, the company expects to see a very visible impact on its EBITDA in the quarter. Cal Nano expects the record revenue in Q4/F2022 to also result in record annual EBITDA.

Cal Nano is the sole North American provider for commercial SPS services. With multiple systems in-house, Cal Nano is able to manufacture parts from advanced materials in multiple sizes and shapes at production scale. SPS is used for turning powders into solid parts using an DC pulsed current and high pressure. Due to its unique method of heating, it is superior for sintering advanced and nanomaterials that will go into the next generation of enhanced products in the aerospace, green energy and defense industries.

About California Nanotechnologies, Inc.

Cal Nano is a provider of sophisticated nanotechnology solutions to complex metallurgical and ceramic customer applications. Our two core technologies are cryomilling and spark plasma sintering ("SPS"). Customer solutions using these technologies are offered by very few companies in North America, none of which have Cal Nano's expertise and know-how. Our technologies allow metals and other materials to take on enhanced performance characteristics which can be tailored for each customer's specific application. Our customers include leading aerospace manufacturers, US national labs, multinational defense companies, and energy corporations.

For further information, please contact:

Eric Eyerman, CEO
T: (562)-991-5211
E: info@calnanocorp.com
W: www.calnanocorp.com

Reader Advisory

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.