



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

CALIFORNIA NANOTECHNOLOGIES ANNOUNCES Q2/FY2023 RESULTS AND NEW CUSTOMER RELATIONSHIP

- ◆ Cal Nano announces \$601k revenue for first half of FY2023
- ◆ Cal Nano delivering large scale cryomilling program with sustainability-focused biotech company

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LOS ANGELES, CALIFORNIA, November 1, 2022 - California Nanotechnologies Corp. ("Cal Nano" or the "Company") is pleased to announce revenues of US\$271,969 for the quarter ending August 31, 2022. This represents an increase of 61% from the previous year. For the first six months of FY2023, revenues have increased to \$601,148 from \$374,525 in the previous year. Net income for the first half of the year was US\$23,773 and EBITDA was US\$153,442. Complete financial statements are available at sedar.com.

The largest revenue contributors in this quarter were new programs with Ambri and NASA along with other SPS-related projects. "Developments with Ambri on a key component for their next-generation battery technology continue to progress as we explore new materials compositions for enhanced performance. The next set of prototypes are planned to be delivered in early 2023" stated CEO Eric Eyeran. With business coming around to post pandemic status, we are seeing increases in our expertise to support R&D to production capabilities in the Aerospace, Automotive and Green Energy sector. The thermoelectric customer that has been discussed in previous releases was focused on completion of its prototype device and, in the quarter, and was not a material contributor to revenue. Cal Nano continues to expect additional business from this customer in the near term.

Cal Nano is pleased to announce that it has been engaged by a biotech company with a sustainability-focused supply chain to provide cryomilling services to reduce the particle size of a compound that will be used as a coating material. Revenue of approximately \$70,000 was generated in October 2022 and is expected to continue at over \$50,000 per month, making this the largest cryomilling contract to date for Cal Nano. "While we are unable to predict the ultimate duration of the customer's requirements, we hope that this becomes an ongoing revenue stream, and expect a visible impact on Q3 and Q4 results," said Eric Eyeran. Cal Nano also expects to deliver the first SPS system to Stony Brook University in its role as US distributor for SUGA Co. which should add approximately \$130,000 to Q4 revenue.

As a result of cash generated by the Company's recent business successes, Cal Nano elected to repay its bank term loan early and has now fully extinguished all bank debt.

As noted in a recent press release, Cal Nano's CEO recently attended & presented at the LD Micro event earlier this month. "This is part of our continued effort to meet with current and new investors and get more people aware of the Cal Nano story and potential for sustainable and significant growth with our advanced technologies" stated Eric Eyerman

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 a 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.

For further information, please contact:

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

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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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