



W. [WWW.CALNANOCORP.COM](http://WWW.CALNANOCORP.COM)  
E. [INFO@CALNANOCORP.COM](mailto:INFO@CALNANOCORP.COM)  
P. 562.991.5211  
F. 562.926.6913

## **CALIFORNIA NANOTECHNOLOGIES ANNOUNCES Q3/FY2023 REVENUE AND PROVIDES CORPORATE UPDATES**

- ◆ Second highest quarterly revenue of approximately US\$390k for Q3/FY2023
- ◆ New sale of SPS equipment valued at US\$145k to University of California Irvine

**TSX VENTURE: CNO**  
**OTCMKTS: CANOF**

**LOS ANGELES, CALIFORNIA, December 6, 2022** - California Nanotechnologies Corp. ("Cal Nano" or the "Company") is pleased to announce approximate revenues of US\$390k for the quarter ending November 30, 2022. This represents the second highest quarterly revenue in the company's history and brings total revenue for the nine months ended November 30, 2022, to approximately US\$1 million.

The stronger revenue this quarter is particularly attributable to Cal Nano's new relationship with the sustainability-focused biotech company mentioned in our Q2/FY2023 news release. The cryomilling work done for this company contributed approximately US \$160,000 in revenue for the quarter. "We expect to receive additional orders and a continuous flow of cryomilling work from this customer in 2023. This would be the first ongoing revenue stream for Cal Nano using our proprietary cryomilling technology" stated Eric Eyeran, CEO of Cal Nano. Other important contributors to revenue were related to SPS services provided to companies such as Ambri and businesses in the advanced materials and aerospace/defense industries.

Cal Nano has been in ongoing discussions with its thermoelectric customer referred to in recent press releases. After having completed their prototype devices, additional revisions are required before the product goes into commercial production. R&D work with the customer is expected to continue and expansion to commercial volumes has been pushed out from their early 2023 expectation. Additionally, Cal Nano has been engaged by two non-government related companies in the aerospace industry to provide SPS services. Further information will be provided as the projects progress.

Cal Nano would like to announce its second SPS system distribution sale of approximately US\$145,000 to the University of California Irvine ("UCI"). This is an SPS lab unit that Cal Nano will be installing in the new materials research facility at UCI. This unit is expected to ship in Q2/FY2023. Cal Nano's first SPS system sale is still expected to ship in early 2023.

The Company is pleased to announce that to pursue growth, it has recruited a business development and sales consultant. This individual has experience and technical knowledge of both SPS and cryomilling and will be focusing on our strategic goals which include driving new sales, infiltrating new markets, and improving the commercialization processes process at Cal Nano. "We continue to be very optimistic in our outlook. We are seeing more opportunities than we have even seen in the past and interest continues to build across all industries around our core technologies. We are hopeful for continued progress and growth heading into the next fiscal year" continued Eric Eyerman, CEO of Cal Nano.

Cal Nano is the sole North American provider for commercial SPS and cryomilling services. Cryomilling is used to produce nanomaterials and advanced powder systems. SPS is used for turning powders into solid parts using a pulsed current and high pressure. With multiple systems in-house, Cal Nano is able to manufacture parts from advanced materials in multiple sizes and shapes at production scale. Due to SPS's 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](mailto:info@calnanocorp.com)  
W: [www.calnanocorp.com](http://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](http://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.**