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CALIFORNIA NANOTECHNOLOGIES ANNOUNCES STOCK OPTIONS & UPDATE ON SPS PRODUCTION

TSX VENTURE: CNO
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LOS ANGELES, CALIFORNIA, February 22, 2022 - California Nanotechnologies Corp. ("Cal Nano" or the "Company") is pleased to announce that production parts continue to be delivered to its thermo-electrics customer as outlined in previous press releases. This first production run is expected to be completed in early March, after which Cal Nano will be able to address its back-log of other SPS-related customer programs. "Production continues to go very well for the thermo-electric wafers and discussions have begun with the customer regarding the encouraging future potential of this program" stated CEO Eric Eyerman

Cal Nano has granted 575,000 incentive stock options to the employees, directors and officers of the Company. The options were granted pursuant to the Company's Stock Option Plan and received approval at a Board of Directors Meeting held on February 21, 2022. The options were granted at the exercise price of \$0.075 per share which was the most recent closing price. The stock options will vest over three years, expire after a five-year period and are subject to TSX Venture Exchange requirements.

The options granted include those in the table below:

Name	Position	Options Granted
Eric Eyerman	CEO	175,000
Roger Dent	Director	75,000
Sebastien Goulet	Director	50,000
Enrique Lavernia	Director	50,000

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.

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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.