



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

CALIFORNIA NANOTECHNOLOGIES ANNOUNCES Q1/FY2022 RESULTS

- ◆ Company announces \$206K revenue for Q1/FY2022
- ◆ Company continues progress with Thermoelectrics customer

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LOS ANGELES, CALIFORNIA, July 30th, 2021 - California Nanotechnologies Corp. ("Cal Nano" or the "Company") is pleased to announce that revenue for the quarter ending May 31, 2021 was \$206,370. "This represents the largest Q1 revenue in history for the Company, which is an incredible achievement due to the current pandemic situation impacting our customers" stated CEO Eric Eyeran. EPS were nil in Q1 F2021 and Q1 F2022. Of note, professional fees were higher than normal due to the Company's annual audit. The full financial statements are available on SEDAR and the Company website.

The major contributors to the Company's record Q1 revenue were continued development with its thermoelectrics customer along with work from various military research labs. "After positive analysis from the last 50 wafer delivery to our thermoelectric customer, Cal Nano continues to progress on its advanced material program. Additional research and development work and a request for 400 more wafers is moving forward. With our customers continuing to increase their R&D requirements and with the potential for R&D to shift into production requirements, Cal Nano is well positioned to continue with a strong performance with this pandemic recovery" stated CEO Eric Eyeran.

For further information, please contact:

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

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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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