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CALIFORNIA NANOTECHNOLOGIES ANNOUNCES Q3/FY2021 RESULTS & NEW THERMOELECTRICS CUSTOMERS

- ◆ Company announces \$201K revenue for Q3 despite COVID impact
 - ◆ Nine-month revenue at \$646K
- ◆ Company adds new customers in thermoelectrics & defense industries

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LOS ANGELES, CALIFORNIA, January 11th, 2020 - California Nanotechnologies Corp. ("Cal Nano" or the "Company") is pleased to announce that revenue for the quarter ending November 30, 2020 was \$201,102. The Company has achieved nine-month revenue of \$646,407 which is comparable to the revenue of \$656,657 in same period last year. EPS were nil in Q3 F2020 and Q3 F2021. The full financial statements are available on SEDAR and the Company website.

The Company is also pleased to announce that new customers have been added in the fast-growing thermoelectrics industry. Thermoelectric generator devices are used to convert waste heat into electricity and have the ability to improve the efficiency and sustainability of systems that produce waste heat in many industrial processes and devices, ranging from power plants to vehicles.

“In Q3, we were able to acquire multiple customers in the area of thermoelectrics where we are utilizing our Spark Plasma Sintering technology to help improve their thermoelectric materials. We are currently in the R&D phase of these programs” stated CEO Eric Eyerman. “We are focusing on projects where, if successful, we can see the potential for our technology to generate meaningful commercial revenues over the long term.”

Cal Nano would also like to note that it has added a new customer in the aerospace/defense industry. This customer is one of the largest in the industry and Cal Nano has begun multiple R&D programs involving both its SPS and Cryomilling technologies. The Company will look to grow this relationship in coming year.

CEO Eric Eyerman said “although we are in the midst of the COVID-19 pandemic, the Company has been able to expand its customer base due to its expertise and unique capabilities in the innovative Spark Plasma Sintering and Cryogenic Milling technologies. Cal Nano continues to develop its technological capabilities

and grow its commercial relationships while concurrently generating revenues that cover our expenses. We continue to accumulate a portfolio of business opportunities that offer Cal Nano the potential to achieve a material improvement in its revenues in the long term.”

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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.

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