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CALIFORNIA NANOTECHNOLOGIES ANNOUNCES RECORD QUARTERLY REVENUE FOR Q3/F2019

- ◆ Nine Month Revenue over \$588,000
- ◆ Q3 revenue increase of 46% from previous year
- ◆ New SPS Toll Services and SPS System Installations

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LOS ANGELES, CALIFORNIA, December 14, 2018 - California Nanotechnologies Corp. ("Cal Nano" or the "Company") is pleased to announce revenues of US\$230,918 for Q3/F2019 ending November 30, 2018. This is an increase of 46% compared to Q3/F2018 and represents a record quarterly revenue for the Company. In the nine months ending November 30, 2018, revenues increased by 67% to US\$588,637, compared to US\$351,650 during the same period last year. In the third quarter, the company reported net income of US\$31,482 and operating cash flow of US\$62,795. "In only three quarters Cal Nano has now surpassed its revenue for the entire last fiscal year and has recorded its 4th consecutive quarter of positive cash flow, which is a great milestone for the Company" said Interim CEO Eric Eyerman. Full results are posted on sedar.com.

The Company would like to announce it has received a purchase contract valued at \$63,000 from a customer in the energy conversion technology industry. The program involves a variety of specialty iron-based materials with additives for improved material properties in our large Spark Plasma Sintering system. "This begins the next phase of the program with this customer and includes sintering 100+ samples over approximately the next 6 months" said SPS manager Brian Weinstein.

The Company is also pleased to note that Indiana University has recently placed an order for a Spark Plasma Sintering furnace which will be installed by Cal Nano this spring. This is a 250 kN, 5000 amp system and will be installed in the Intelligent Systems Engineering Department at the university. The Company will also be performing an R&D SPS system installation at Savannah River Nuclear Solutions, LLC early next year.

The Company continues to progress in its extensive program with the major chip manufacturer customer. The Company is currently performing testing and analysis of the prototype parts produced with its large Spark Plasma Sintering system.

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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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